

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 13, No. 332

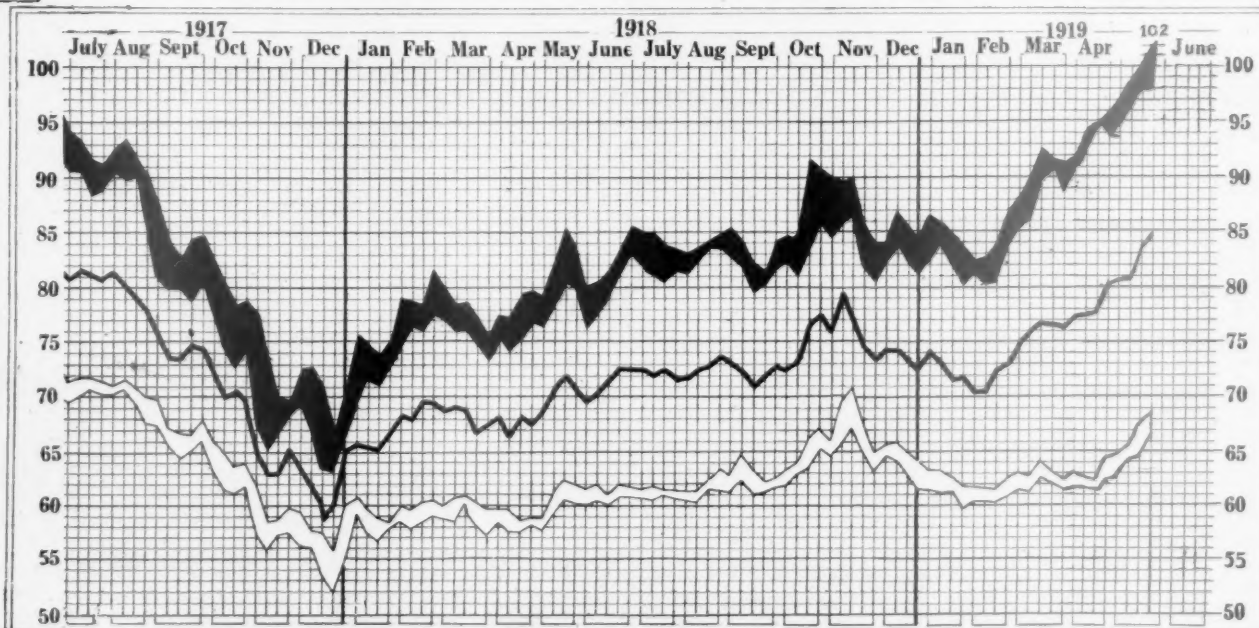
NEW YORK, MONDAY, MAY 26, 1919

Ten Cents

## Chief Contents

	Page		Page
Rehabilitation of World Credit a		Dividends Declared, Awaiting	
Problem for All	523	Payment	529
Congress in Harmony on Need		Transactions on Other Markets	529
for Tariff Revision	524	Barometrics	530
Guarding the Stock Exchange		Federal Reserve Banking Statis-	
Against Sensational Rumors	525	tics	531
Pushing Public Improvements to		Bank Clearings	531
Give Work to Soldiers	526	New York Stock Exchange Trans-	
Declares Exemption Defeats Pur-		actions	532
pose of Graduated Taxes	527	Trend of Bond Prices	536
Forces Swaying Stocks, Bonds		Week's Curb Transactions	537
and Money	528	Open Security Market	538

## The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails

# Bank Statements at Close of Business May 12, 1919

## CHEMICAL NATIONAL BANK OF NEW YORK

Condensed statement of condition at the close of business May 12, 1919:

ASSETS.	
Loans and Discounts.....	\$58,951,945.81
U. S. Bonds and Certificates of Indebtedness....	26,195,400.00
Other Bonds and Stocks....	867,794.70
Banking House.....	650,000.00
Letters of Credit and Acceptances.....	5,418,043.00
Cash and Exchanges.....	19,454,185.64
Customers' Liability, account of loans.....	2,884,857.22
Interest Earned.....	309,140.73
	\$114,731,367.10
LIABILITIES.	
Capital Stock (paid in) .. \$ 300,000.00	
Capital Stock (earned) .. 2,700,000.00	
	\$3,000,000.00
Surplus and Profits (earned) .. 9,793,862.48	
Total Capital, Surplus and Profits .. 12,793,862.48	
Unearned Interest.....	351,955.42
Reserved for Interest and Taxes .. 123,626.50	
Circulation Outstanding.....	453,725.00
Letters of Credit and Acceptances .. 5,418,043.00	
Deposits .. 79,505,297.48	
Bills Payable with Federal Reserve Bank.....	10,900,000.00
Bonds Borrowed.....	2,300,000.00
Loans for Account of customers .. 2,884,857.22	
	\$114,731,367.10

## MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the close of business May Twelfth, Nineteen Hundred Nineteen:

RESOURCES	
Loans and Discounts.....	\$51,927,416.43
United States Obligation.....	31,603,911.39
Other Bonds and Investments .. 28,747,535.40	
Overdrafts .. 44.15	
Cash and Due from Banks .. 19,595,991.87	
	\$131,874,899.24
LIABILITIES	
Capital .. \$6,000,000.00	
Surplus and Undivided Profits .. 4,546,844.64	
Reserve .. 2,954,803.66	
Borrowed from Federal Reserve Bank .. 16,961,000.00	
Circulating Notes .. 5,054,747.50	
Deposits:	
Individuals \$60,770,162.90	
Banks .. 32,889,115.93	
Government 2,698,224.61	
	96,357,503.44
	\$131,874,899.24

## GOTHAM NATIONAL BANK, NEW YORK CITY, N. Y.

May 12, 1919.

RESOURCES.	
Loans and Investments.....	\$8,358,992.40
Due from banks .. 2,043,959.64	
Exchanges for Clearing House .. 412,198.29	
Accrued Interest .. 34,765.24	
Cash and reserve .. 468,006.18	
Other assets .. 82,160.38	
Total ..	\$11,400,082.13
LIABILITIES.	
Capital .. \$500,000.00	
Surplus (earned).....	450,000.00
Undivided profits (earned).....	21,008.00
Unearned discount .. 22,968.07	
Circulation .. 407,300.00	
Letters of credit.....	1,331.28
Deposits .. 9,007,474.78	
Total ..	\$11,400,082.13
OFFICERS.	
HENRY H. BIZALLION, President.	
THOMAS C. FRY, Vice President.	
CLARENCE S. WELLER, Vice President.	
JOHN G. SCATTERGOOD, Vice President.	
CHARLES H. BANNING, Asst. Vice Pres't.	
HORACE HOWE, Cashier.	
FREDERICK A. HUBEL, Asst. Cashier.	
EDWIN M. KOEHLER, Asst. Cashier.	
WILLIAM B. PALMER, Asst. Cashier.	

## National Bank of Commerce in New York

Established 1839

### STATEMENT OF CONDITION MAY 12, 1919

Resources		Liabilities	
Loans and Discounts.....	\$246,095,041.16	Capital, Surplus and Undivided Profits.....	\$51,058,707.19
U. S. Liberty Bonds, U. S. Cts. of Indebtedness and Loans secured by U. S. Lib'ty Bonds .. 148,307,962.99		Deposits .. 374,015,345.93	
Other Bonds, Securities, etc. .. 13,228,017.71		U. S. Bonds Borrowed .. 14,079,000.00	
U. S. Bonds Borrowed .. 14,079,000.00		Letters of Credit and Acceptances .. 33,217,402.61	
Stock of Federal Reserve Bank .. 1,350,000.00		Bills Payable with Federal Reserve Bank .. 91,000,000.00	
Banking House .. 4,000,000.00		Reserved for Taxes, etc. .... 3,503,595.28	
Due from Banks and Bankers .. 4,073,817.71		Unearned Discount.....	1,651,939.56
Cash, Exchanges and due from Federal Reserve Bank .. 106,884,924.87		Time Drafts of this Bank Outstanding.....	2,887,425.00
Customers' Liability under Letters of Credit and Acceptances .. 32,687,383.90		Other Liabilities.....	738,244.67
Interest Accrued .. 1,445,511.90			
	\$572,151,660.24		\$572,151,660.24

PRESIDENT  
JAMES S. ALEXANDER

VICE-PRESIDENTS  
R. G. HUTCHINS, Jr.  
LOUIS A. KEIDEL  
D. H. C. PENNY

JOHN E. ROVENSKY  
FARIS R. RUSSELL  
STEVENSON E. WARD

CASHIER  
RICHARD W. SAUNDERS

JAMES S. ALEXANDER  
WILLIAM A. DAY  
HENRY W. de FOREST  
FORREST F. DRYDEN

DIRECTORS  
CHARLES E. DUNLAP  
HERBERT P. HOWELL  
R. G. HUTCHINS, Jr.  
A. W. MELLON

CHARLES H. RUSSELL  
VALENTINE P. SNYDER  
H. S. THAYER  
THOS. WILLIAMS

## Continental and Commercial National Bank of Chicago

Statement of Condition at Close of Business, Monday, May 12, 1919.

RESOURCES		LIABILITIES	
Time Loans.....	\$131,883,904.67	Capital ..	\$21,500,000.00
Demand Loans .. 60,880,717.44		Surplus .. 12,500,000.00	
Acceptances .. 235,102.90		Undivided Profits.....	3,901,382.58
Bonds, Securities, etc.....	14,234,089.32	Reserved for Taxes.....	1,750,839.53
	\$207,234,894.16	Circulation .. \$50,000.00	
U. S. Bonds and Certificates of Indebtedness .. 35,213,207.30		Less Amount on Hand .. 0.00	
U. S. Certificates of Indebtedness pledged to secure Foreign Bills of Exchange .. 2,181,610.00			50,000.00
Bank Premises (Equity) .. 6,000,000.00		Liability on Letters of Credit .. 3,244,529.72	
Other Real Estate .. 48,734.80		Liability on Acceptances.....	2,126,010.56
Customers' Liability on Letters of Credit .. 3,116,235.88		Foreign Bills of Exchange.....	2,181,610.00
Customers' Liability on Acceptances (as per Contract) .. 2,126,010.56		Deposits:	
Overdrafts .. 32,265.81		Individual .. \$172,328,606.35	
Cash and Due from Banks .. 105,461,943.00		Bank .. 141,832,533.65	
	\$361,415,012.37		\$14,101,139.08
			\$361,415,012.37

## Continental and Commercial Trust and Savings Bank Chicago

Statement of the Condition of this Bank at the Close of Business May 12, 1919.

RESOURCES		LIABILITIES	
Time Loans.....	\$19,486,920.40	Capital ..	\$5,000,000.00
Demand Loans .. \$32,577,650.46		Surplus .. 3,000,000.00	
Bonds and Securities .. 25,072,225.75		Undivided Profits.....	1,947,009.74
Cash and Due from Banks .. 9,929,488.41		Reserved for Taxes, Interest, and Dividends .. 700,141.07	
	\$77,066,285.02	Demand Deposits .. \$23,949,311.16	
		Time Deposits .. 34,642,412.82	
		Special Deposits .. 17,827,320.22	
			\$76,419,044.21
			\$77,066,285.02

\*Adjusted to Cost or Market Price whichever is lower.

Combined Deposits of These Banks

\$390,580,184.19

### DIVIDENDS AND MEETINGS

#### GREENE CANANEA COPPER CO. NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 42 Broadway, New York, N. Y., on Monday, the sixteenth day of June, 1919, at twelve o'clock noon, for the transaction of any and all business that may come before the meeting, including the election of three directors to hold office for three years, and to consider the proposition of ratifying and approving the acts of the directors in making contributions to the American Red Cross and United War Work Campaign, Inc.

The transfer books of the Company will not close, but only stockholders of record as at 3 o'clock P. M. Monday, May 26, 1919, will be entitled to vote at this meeting.

J. W. ALLEN, Secretary.

#### American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Tuesday, July 15, 1919, to stockholders of record at the close of business on Friday, June 20, 1919.

G. D. MILNE, Treasurer.

### DIVIDENDS AND MEETINGS

#### THE NEW YORK AIR BRAKE COMPANY. SIXTY-SIXTH QUARTERLY DIVIDEND.

The Board of Directors has this day declared a dividend of TWO AND ONE-HALF PER CENT. for the quarter, payable June 20, 1919, out of the surplus at the end of the year 1918, to stockholders of record at the close of business June 3, 1919.

The transfer books will not close. Checks for dividend will be mailed to stockholders at the addresses last furnished to the transfer office.

C. S. STARBUCK, President.

New York, May 21, 1919.

#### FAIRBANKS, MORSE & CO. PREFERRED STOCK DIVIDEND.

Notice is hereby given that the regular quarterly dividend of one and one-half per cent. (1½%) has been declared on the preferred capital stock of the above company and will be payable on June 1, 1919, to stockholders of record at the close of business on May 21, 1919.

The transfer books of the company will be closed for the registration of transfers from the close of business on May 21, 1919, until 10 o'clock in the forenoon of June 1, 1919.

F. M. BOUGHEY, Secretary.

Chicago, Ill., May 15, 1919.

## IMPERIAL BANK OF CANADA. Established 1875.

HEAD OFFICE—TORONTO.  
PELEG HOWLAND, President.  
E. HAY, General Manager.  
126 Branches throughout Canada.

Resources—October, 1918.

Cash and Balances due from other Banks .. \$20,631,078.28  
Imperial Gov't and Dom. of Canada Securities .. 28,776,625.11  
Other Loans & Investments .. 55,100,323.28  
Bank Premises, Real Estate other than Bank Premises and other Assets..... 3,793,283.47

\$108,291,310.14

Liabilities—October, 1918.

Notes in Circulation..... \$12,324,201.00  
Deposits .. 78,800,847.98  
Due to Other Banks .. 1,700,956.51  
Capital and Undivided Profits .. 15,456,304.65

\$108,291,310.14

U. S. Agents and Correspondents.  
New York, Bank of the Manhattan Company.  
Buffalo, Bank of Buffalo.  
Detroit, First & Old Detroit Nat'l Bank.  
Chicago, First National Bank.  
Philadelphia, 4th St. National Bank.  
San Francisco, Wells Fargo Nevada National Bank.



# Offices

Telephone, Bryant 1000  
Times Building.....Times Square  
Times Annex.....229 West 43d St.  
Downtown.....7 Beekman St.  
Wall Street.....2 Rector St.  
Harlem.....2109 Seventh Ave.  
Brooklyn.....401 Fulton St.  
Washington.....Riggs Building  
Chicago.....1302-1304 Tribune Building  
Detroit.....403 Ford Building  
St. Louis.....613 Globe-Dem. Building  
San Francisco.....742 Market St.  
Seattle.....1302 L. C. Smith Building  
London.....12 Salisbury Square, E. C.  
Paris.....Au Matin, 6 Boulevard Poissonniere

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

PUBLISHED EVERY MONDAY MORNING

BY THE NEW YORK TIMES COMPANY

TIMES SQUARE, NEW YORK

# Subscription Rates

Three Six One  
Mos. Mos. Year.  
In United States, Mexico,  
and United States tribu-  
taries.....\$1.00 \$2.00 \$4.00  
Canada (postpaid).....1.15 2.25 4.50  
Other countries (postpaid) 1.25 2.50 5.00  
Single Copies, 10 Cents  
Binder for 52 issues, \$1.25  
Entered as second-class matter March  
21, 1914, at the Post Office at New  
York, N. Y., under the Act  
of March 3, 1879

Vol. 13, No. 332

NEW YORK, MONDAY, MAY 26, 1919

Ten Cents

## Rehabilitation of World Credit a Problem for All

**Neutral Nations Hold Gold in Abundance as a Result of the War and Must Now Do Their Share in Effecting a Reallocation of Gold Reserves, Possibly by Gold Loans or the Issue of International Bonds**

IN the work of rehabilitating world credit, work which, it is patent, must be attended to if the civilized nations are ever to return to anything approximating normal financial and commercial relations, it is becoming evident that all nations must be prepared to shoulder shares of the burden. For months past there has been talk of combining the power and the resources of the allied and associated nations, and of pools and agreements among a few. International arrangements thus discussed have not got far and, among bankers of world standing and close students of economic matters, there is a growing belief that to be successful any scheme for real credit rehabilitation must go beyond a few nations, no matter how strong the few may appear.

The countries of Europe which managed to keep out of the great struggle have become enormously rich because of their trade with the belligerents. Their State Banks have gained in gold several times what they held prior to the war, while the official institutions of the belligerents, although gaining in the actual amount of gold held by them, have really "watered" their credit position tremendously by the wholesale emission of paper currency and the widespread extension of other credit.

The gold gains of the belligerents have been accomplished only by the most heroic efforts. In England the mobilization of gold at the Bank of England—where it has been freely used—has been made possible by drawing on the gold reserves of the joint-stock banks and the withdrawal of gold from circulation. Before the war England boasted that its gold reserve was in the pockets of the people. Today even Englishmen admit that this is no longer the case. France, where, in pre-war days, a vast amount of currency was used, has seen her currency depreciate to a point where it is obvious there is considerable danger.

But the neutrals of Europe have gold in abundance. So has the United States. The United States has extended credits to European belligerents and the new nations most liberally. This cannot be said of all European neutrals. Now, it is proposed, the neutrals will be asked to contribute to the general plan by participating actively in the efforts to straighten out international credit.

Such a participation, according to men who have gone into the details of a workable scheme, would naturally be in one or both of two ways: A reallocation of the world's gold, or the creation of an

international reservoir of credit. The two are more or less closely conjoined, and in practice it is easily possible that they may be merged into one.

A reallocation of gold reserves naturally presents many difficulties. It is admitted that nobody wants to part with his gold so long as that metal stands as the international medium of exchange, and, among bankers, the actual physical possession of gold is considered the only certain way of holding it. In international arrangements in the past, even among countries which enjoyed the closest political relations, it had always been regarded that actual possession of the metal was essential. Yet, at the present time, with credit and currencies so greatly extended in leading countries, there is believed to be more than a chance that a way will be found to shift gold in response to some demand other than any arising out of the necessity for settling balances between countries.

Gold loans have been suggested. Two years ago, when the United States made its entry into the world war, some bankers in New York suggested that a gold loan be made to England and France. The idea was to lend the actual metal, accepting collateral and having the loan liquidated at some future date either by a return of the gold or by credits in international trade. Nothing ever came of the suggestion, and only recently has it been brought up again.

Now there is being discussed a plan for the emission of what may be called, for want of a better term, an international bond. It is suggested that an international finance committee be formed, possibly as an adjunct to the League of Nations, to issue securities which will be a first lien on all of the countries participating in the operation. These securities will be apportioned among all the countries, belligerent and neutral alike, and payment will be made in whatever commodity the individual country is best able to pay in. Under such a scheme, a nation rich in gold would be asked to pay for its allotment in gold to a greater proportionate extent than would a country with little of the yellow metal. Those nations poor in gold could pay in other commodities or in services, or, under extreme cases, in less valuable collateral.

The accompanying table shows the extent to which the European nations have gained in gold during the war. The State banks of Spain, the Netherlands, Switzerland, and the Scandinavian countries held in round figures \$250,000,000 gold on July 30, 1914. In the years following they in-

creased their holdings to approximately \$1,000,000,000, without a commensurate expansion in either currency or credit. France, on the other hand, has expanded her gold stocks at the Bank of France from \$780,000,000 to \$1,053,000,000, but has expanded her currency several times as much, and her other credits even more. The Bank of England, which held \$190,000,000 gold at the outbreak of hostilities, has nearly \$430,000,000 now, but the expansion has little significance, unless there is significance in the expansion since the signing of the armistice last November. The Bank of England is peculiar. It has never made a practice of hoarding gold. Such practice would be contrary to British banking theories. In England, gold is considered valuable only as it may freely be used in trade with the world. It is not regarded as essentially "cover" for circulation, as is the case in many other countries, but is viewed as a commodity, pure and simple.

The accompanying display of Bank of England gold holdings shows some interesting developments during the war period. Beginning with August, 1914, the Bank held \$190,000,000. Everybody recalls how London called in her world-wide credits at that time. New York sent her millions upon millions of gold that year, and the rest of the world, exclusive of the Central Powers, did likewise. By the end of 1914, thanks to what London was able to draw from world markets and because of the "mobilization" in England, the Bank had increased its holdings by more than \$150,000,000. Then came the beginning of America's great overseas trade, and the Bank of England freely paid out vast quantities of gold, taking it in from all parts of the British Empire, and some from Russia and France, and drawing upon its own stocks, so that by the end of 1915 the stocks were down nearly \$100,000,000. But, since early in 1918, there has been more accumulation in progress; accumulation has been especially successful and vigorous since the signing of the armistice, as the table will show.

The history of the neutral State banks has been of almost uninterrupted accumulation. The process worked so rapidly, in fact, that, by the middle of 1917, these banks were frankly embarrassed by their gold stocks which had grown so rapidly that they had outstripped the economic development of the countries, brought about inflation, and sent the cost of living virtually as high as it was in the belligerent countries, where paper inflation and the decline in productive ability had made for record

## Wartime Changes in the Gold Holdings of Important State Banks

	Bank of England.	Bank of France.	Bank of Italy.	Bank of Spain.	Bank of Netherlands.	Bank of Switzerland.	Bank of Sweden.	Bank of Denmark.	Bank of Norway.	Federal Reserve Banks.	Imperial German Bank.
July 30, 1914	\$190,650,000	\$780,000,000	\$227,000,000	\$108,700,000	\$67,545,000	\$36,010,000	\$29,390,000	\$21,275,000	\$14,580,000	\$203,415,000	\$410,000,000
December, 1914	347,465,000	802,600,000	235,035,000	114,355,000	86,690,000	47,525,000	29,040,000	21,380,000	11,430,000	229,069,000	404,375,000
December, 1915	257,380,000	967,050,000	223,295,000	173,450,000	178,275,000	49,765,000	31,485,000	29,655,000	18,295,000	344,993,000	580,272,000
December, 1916	274,785,000	979,800,000	179,890,000	246,245,000	244,840,000	68,825,000	50,769,000	40,380,000	34,100,000	453,713,000	500,872,000
December, 1917	265,960,000	1,032,900,000	166,820,000	393,285,000	291,400,000	71,120,000	61,510,000	49,610,000	31,490,000	1,671,133,000	572,316,000
November, 1918	372,925,000	1,051,500,000	*187,065,000	441,145,000	292,675,000	76,060,000	75,930,000	51,625,000	33,730,000	2,056,777,000	608,500,000
May, 1919	427,850,000	1,053,600,000	162,500,000	452,225,000	276,395,000	84,010,000	79,885,000	51,025,000	40,985,000	2,175,837,000	417,900,000

Bank of Belgium, July 30, 1914, \$76,000,000; Bank of Austria-Hungary, July 30, 1914, \$257,860,000; Dec. 7, 1917, \$58,000,000. Bank of Russia, July 30, 1914, \$872,500,000; December, 1916, \$735,700,000; Oct. 29, 1917, (last official report,) \$648,250,000.

\*On Nov. 7, 1918, Italian Bank reported \$163,645,000; on Nov. 14, 1918, the report showed \$187,065,000. †Nov. 20, 1914, first report of Federal Reserve Banks.

THE table shown here represents the gold holdings of the State Banks of the chief European countries and of the Federal Reserve Banks on the dates given. Reports of the gold holdings of the Banks of Austria-Hungary, Belgium, and Russia are not available for all dates. The Bank of Austria-Hungary has not issued an official report since the outbreak of the war, when it held \$257,890,000 in gold. The British Board of Trade Journal published a display of the Austro-Hungarian Bank, as of Dec.

7, 1917, which is believed to have been correct. At the present time, international authorities believe that the gold of the institution is virtually nil; most of it, according to advices received by the Allies, has gone into the treasury of the Reichsbank, and what was left is supposed to have been dissipated by revolution. The Bank of Belgium has not reported since German occupation of Brussels. The Bank of Russia made its last official report on Oct. 29, 1917, just before the Bolsheviks came into control at Petrograd.

commodity prices. In Spain and the Scandinavian centres, the embarrassment of gold caused the State banks to place a discount on gold in an attempt to force the belligerents to send them goods which were badly needed.

There still is inflation and high cost of living among the neutrals. One of the powerful arguments which, it is expected, will be used to obtain their acquiescence to an international financial scheme is that by participating they will get more goods and be able to accomplish deflation and bring about lower commodity prices. That argument is expected to appeal powerfully to the people of the neutral countries, and is looked for to have a strong political influence.

That the United States will be able to give a

great deal of assistance in such an undertaking is evident from our access of gold wealth. In August, 1914, the Treasury Department reported a total gold stock in the country of \$1,890,678,304, and on May 1, 1919, it was placed at \$3,092,430,000. That represents an increase for the whole war period of \$1,202,000,000. In actual practice the expansion may be regarded as considerably greater than this, for, in 1914, there was not the comprehensive control of American gold which obtains today under the Federal Reserve system, which has scientifically mobilized our precious metal. In 1914 there was a considerable amount of gold in circulation, either in the form of actual gold or in gold certificates. This is not so now. The Federal Reserve Banks, which issued their first consolidated statement on

Nov. 20, 1914, showed total gold holdings as of that date amounting to \$203,000,000. Now they hold \$2,175,000,000.

The success of any international financial plan depends upon the people of the several countries. The Governments can take the initiative and the banks can supply the framework, but the solid structure will be achieved only if the whole people support the venture by saving and investing in the securities which may be issued. The tremendous power of the United States, it is unanimously believed by bankers, will be no power unless the American people form the habit of investing. On them, as on the people of all other countries, will fall the final responsibility for success or failure of whatever is attempted.

## Congress in Harmony on the Need for Tariff Revision

*Business Interests, Heeding the Warning of The Annalist, Were Early on Hand to Push Their Pleas for the Repeal of the So-Called Luxury Tax Section of the Revenue Law—Leaders Give Assurance of Prompt and Effective Action*

*Special Correspondence of The Annalist*

WASHINGTON, May 24.

IF there is any one thing that the representatives of the people in both Houses of Congress have had firmly fixed in their minds it is that their constituents want same legislation adopted as quickly as possible for the return of the railroads and the telegraph and telephone systems to their former owners, and that the support of any movement to bring about permanent Government control of these utilities would mean political death.

The hopeful part of such a situation is that the Republican majority probably will do its best to put through Congress the kind of legislation which will solve the railroad situation on a satisfactory basis, and will be in a position to approach the task with little or no fear of finding the Democrats in a frame of mind to obstruct the work.

The statement by President Wilson that the railroad systems will be returned to their owners, so far as the Democratic Administration is concerned, by Dec. 31, 1919, has served to clarify the situation. The telephone and telegraph systems, according to the present plans of the Republican leaders, will "get back where they belong," as one Republican Senator phrased it, not later than July 31, and possibly before that date.

After hearing the reading of President Wilson's message, leaders in the Republican Party, during informal discussions, stated that there seemed to be no reason why a spirit of co-operation should not animate the labors of the executive and legislative ends of the Government so far as necessary reconstruction legislation was concerned.

There was general agreement as to the necessity for revision of taxation. The Republican leaders already have begun studies looking to revision in several respects along much the same lines as Mr. Wilson recommended, by removing taxes on retail sales which are proving of endless inconvenience both to the storekeeper and shopper. The taxation on retail purchases has caused grumbling and Congress has not been left unacquainted of the situation. It is probable that the taxes, especially those in Section 904, the so-called semi-luxury taxes, would have been repealed by this time but for the fact that the Republicans thought it would be good politics to let the people get a taste of this tax method, put into effect by a Democratic Congress, before repealing it. It is probable that the taxes on the sales of soft drinks, ice cream, &c., also will be repealed before many weeks.

In connection with the demand for the repeal of the so-called semi-luxury taxes the business interests apparently have taken heed of the warning which was sounded by THE ANNALIST soon after the last Congress adjourned, and have acted in a most effective manner and without delay. Before Congress was convened on Monday the representatives of these interests were in Washington in force, prepared to make a canvass of the leaders.

They placed their proposition before Senator Penrose, Republican, and Senator Simmons, Democrat, as the leaders of the two parties in the Senate Finance Committee, and before Representatives Fordney and Moore, Republican, and Representative Kitchin, Democrat, leaders of opinion on the House Ways and Means Committee. They asked, in brief, that Section 904 of the Revenue bill be repealed without delay by the adoption of a joint resolution, and urged that no amendments be tacked on which might delay immediate action on this specific point. They also requested that the leaders look after this zealously, so that there

might be no danger of the proposed resolution being sidetracked during a protracted debate on the peace treaty. This action, they stated, was desired by the great number of business men they represented, who were backed up by hundreds of thousands of their customers.

In each instance the legislator approached stated that he was in favor of the repeal of the section and would do his best to see that it was taken from the revenue law.

Where the question of tariff revision is concerned, it seems reasonably certain that the Republican Congress will expedite legislation for the protection of the dye and chemical industry as recommended by President Wilson. The Chemical Foundation also has prepared a bill for the establishment of a licensing system for protective purposes and this will receive early attention.

There seems to be no chance that this sort of legislation will be delayed by a program for a general tariff revision. Revision for protection will be studied, however, and the following assertion by Senator Penrose, after he had heard President Wilson's message, is considered significant:

"I agree with that part of the message in which the statement is made that there is no immediate occasion for a general tariff revision. There is no novelty in the argument that world-wide industrial and commercial affairs are upset and abnormal, and that it would be impossible to frame adequate tariff schedules just now.

"That is no reason, however, why it is not the duty of Congress carefully to study the question of industrial preparedness. Sooner or later American industries will need adequate protective duties to preserve their prosperity. Sooner or later it will be the business of this American Congress, regardless of partisanship or section, to protect the industries so that they may continue to prosper and develop."

In the meantime the new Congress is taking up the matter of appropriation bills on the basis of proceeding on economical lines. It has been pointed out in THE ANNALIST that in the viewpoint of some observers in Washington the fili-

buster during the concluding hours of the last Congress may have served an important purpose in defeating the army and navy bills and the sundry civil bill by emphasizing in a manner which no other action would have done the need for a halt in lavish expenditures on a wartime scale. The present Congress, apparently, is approaching the problem of framing the appropriation bills with this consideration in mind.

The apparently definite assurance that the Republican Congress will put into effect a national budget system also is having a reassuring effect, as it is being accepted as proof that economies will result on a scale which will relieve the tax burdens of industries and individuals.

### British Exports Increase

GREAT BRITAIN is making rapid strides in recovering its export trade, according to official figures announced by the British authorities. The advance in March was the greatest recorded since the signing of the armistice. Whether the volume of products now forwarded from ports of the United Kingdom will find reflection, as the British authorities believe, in diminished exports from the United States before long if the proportion is maintained, remains to be seen, comments the Philadelphia Commercial Museum, which states:

"In this rapid recovery in the British export trade the figures for the barometric iron and steel industry, for example, show that an increase of more than 40 per cent. in the volume of exports was recorded in March over the same month a year ago.

"In the exports of locomotives, pumping, winding, agricultural, sewing, and mining machinery, an increase in the total exports is recorded of more than 35 per cent. The value of the other manufactured iron and steel goods exported in the first quarter of 1919, as compared with the corresponding period of 1918, shows large gains in the case especially of motor cars and parts, agricultural implements, bicycles and parts, motor cycles and parts, cutlery, and railway cars."



### The Loans of Every Day

You will find a National City Company Correspondent Office in 50 of the leading cities of the country.

Each of these offices is equipped to render unusual service to investors generally, and to bond buyers in particular.

BONDS  
SHORT TERM NOTES  
ACCEPTANCES

The War Loans are over, but there are loans to governments, municipalities, railroads and substantial industries that offer attractive returns to investors.

Our monthly offering sheet of carefully selected securities will be sent to you upon request for TA-227.

### The National City Company

Main Office—National City Bank Bldg.

Uptown Office—Fifth Ave. & 43rd St.



# Guarding the Stock Exchange Against Sensational Rumors

*Repetition of the Governors' Warning to Traders Recalls the Days When Big Operators Craftily Manipulated the Market—Seeds of False Information Planted in the Sensitive Soil of Wall Street Rapidly Produce a Dangerous Crop*

EVERYBODY of experience in speculative ventures knows that stocks fall on unfavorable news faster than they rise when good news appears. Nor is it always bona fide "news" that has the greatest effect on quotations. The record of the stock market discloses many shattered hopes—as well as numerous quickly accumulated profits—following the dissemination of rumor, completely false, but so well connected with possibilities that it frequently cannot be disproved until its purpose has been attained. The Governors of the Stock Exchange, in recent years, have organized a system to trace to the source unsubstantiated "information," and it may be said that it is fairly difficult now for really damaging stories to gain a wide hearing.

It was not so in the 70's, the 80's, and even well along into the 90's, however, and one wonders what the great speculators of the days of "Uncle Daniel" Drew, Jacob Little, Commodore Vanderbilt, Addison Cammack, and Jay Gould would have said if they had read the warning which the Stock Exchange sent to its members a few days ago. The notification was not new, but it emphasized the position taken by the Governors early in the war period, and affirmed by them from time to time. The letter to the members quoted this ruling made in February of last year:

The circulation in any manner of rumors of a sensational character by members of the Exchange or their firms will be deemed an act detrimental to the interest and welfare of the Exchange. All members of the Exchange shall report to the Secretary of the Exchange any information which comes to their notice as to the circulation of such rumors, and all houses having correspondents with whom they have private wire connections shall obtain and report to the Secretary of the Exchange any information as to such rumors that comes to the attention of their correspondents.

Application of the full letter of this admonition, it is clear enough, would be of far-reaching influence, for a rumor, to be effective, must get to the traders close to the ticker and this can occur only through brokerage house channels. On the floor of the Exchange, where some of the heaviest traders of the current period are located, the Business Conduct Committee of the board has its own method to sift out the chaff from the wheat of that vast mass of news and gossip which passes around daily. There has never been any public evidence that the committee has taken drastic action; the work of this group of Exchange guardians is very little known outside the boundaries of the board, but the proof of the comprehensive results attained lies in the fact that few sudden declines of substantial proportions have been attributed to rumors only since the committee was formed six years ago.

## ORIGIN OF THE RULE

Before referring to the period when rumor was a handy instrument for a "bear" on stocks, it would be desirable to note the immediate cause of the Exchange's ruling. After the United States entered the war there began on the stock market a prolonged period of decline, which, with intervals of recovery, gained force until the early part of last year. In the Winter of 1917-1918 our troop ships were moving in a great chain across the Atlantic and German sympathizers and agents were doing all they could to check the movement of men and materials. The Government was putting forth its strongest efforts to float the Liberty Loans and one has but to recall the sensation which accompanied the early decline of the first Liberty bonds under par to appreciate the tension which existed in the financial community. Heedlessness of the public feeling about the initial loan caused sales of the 3½ per cent. bonds below 100 the first day they were dealt in and, as time passed, the continued decline of stocks strengthened an impression soon arrived at in the Wall Street district that enemy influences were working to some degree, at least, to depress security values. Many dark stories of sunken transports and the destruction of American merchant vessels by German submarines were heard. To a marked degree traders in stocks who sensed profits on the "short" side from economic causes refrained from

participating in the market, but this was not enough to check sales. The Exchange authorities sought by moral suasion to limit selling of a purely speculative nature and finally required from the members reports on the short sales of their firms together with the names of the sellers. These measures helped, but the board management was moved to act further in February, 1918, when it became clear that the German military leaders were preparing for a tremendous drive for Paris and the Channel ports before the American Army could arrive in force. The ruling recited above was then passed and, whether or not it had a direct effect in heading off further selling, the market began to recover even before the German advance had been turned into a retreat at the Marne.

Stocks are sensitive to news and gossip to a degree which makes possible a great deal of harm, as expressed in quotations. The basis of such rumors would be insignificant in any other line of business. A story, such as was heard a few days ago, that the "banks were going to put call money up to 20 per cent." would be heard with indifference by a steel maker or a merchant, but it had a disturbing influence on a trader with a lot of stock on margin. Likewise, the report that American troop sailings from France had been canceled because of Germany's antagonism to the peace treaty would have attracted attention from the man in the street as possible evidence of complications abroad. The great danger from rumors of an unfavorable character is that, once stocks become unsettled, something having a genuine basis of fact may occur to shatter the confidence of both speculator and investor in the market structure with the result of a drastic decline.

Frequently rumors in the stock market are so clumsily shaped as to be incredible on their face. Again, while they may seem at first hearing to be impossible, their after development is so real and depressing that traders are always ready to give ear to any that may come along. On the morning the Lusitania was sunk the Street heard vague stories of a marine disaster an hour or more before the official news arrived. The possibility that the steamship might have been deliberately torpedoed by the Germans was so remote that many traders with substantial commitments on the long side passed the story by as a mere "bear" talk. The tremendous collapse of prices later impressed them with the value of what had seemed at first as nothing more than rumor of the wildest variety.

## RUMOR AN ANCIENT WEAPON

In the days when speculative giants made and unmade markets by their individual efforts rumor was as cleverly disguised as any past master in the art during later years was able to cloak it. False information was made use of more persistently, however, for cutthroat methods were the vogue and, when one big operator sallied forth to "get" another, he used whatever weapons came to hand. Henry Clews, whose active memory goes back even more than sixty years of Wall Street, tells of a speculator who occasionally broke a lance with Jay Gould, and whose method was somewhat more crude than the average, but highly effective on the bear side. He would send out telegrams to brokers in other cities, saying something like this: "It is reported that the firm of So and So (a prominent Wall Street house) is practically insolvent. Have you heard anything about?" Naturally, the outside brokers would wire inquiries to their correspondents about the firm in question, and a healthy crop of rumors would soon begin to sprout. As the house mentioned by the unscrupulous trader would be one with large interests in the market, a heavy decline would soon be under way.

Mr. Clews tells in his book of Wall Street reminiscences how Daniel Drew once squared accounts with a group who had squeezed him severely in Chicago & Northwestern. The story got abroad and the famous operator came in for much badgering by his opponents, all of which he appeared to take in good part, but it was only on the surface. One night, in an uptown club, he appeared in the midst of a group of the men who had "trimmed" him. During the conversation which ensued Mr. Drew several times took a handkerchief out of his pocket and wiped his face. The last time a slip

of paper came out with it, fell upon the floor and was promptly covered by a foot of one of the crowd. The operator had apparently been looking for some club member, presumably one of his brokers, and when he went out the paper was eagerly read. It said in Mr. Drew's well-known hand: "Buy me all the Oshkosh stock you can at any price you can get it below par."

This was good enough "information" for any one in the market at that time. The stock was already so high that the "tip" had gone out to sell it, but a pool to buy 30,000 shares was formed forthwith and, when the stock was acquired, a new broker for Mr. Drew sold it to the gullible speculators. The stock soon began to decline a dozen points a day and Mr. Drew got back all he had lost in Northwestern and something over.

"Rumor played an important part, almost a leading part in the great markets of forty years or so ago," says Mr. Clews, "and frequently the reports put out by the 'bear' crowds had not the smallest fact behind them. At the same time it frequently happened that what was nothing more than rumor here had a real basis at the source in London or Paris, and security owners in the United States awoke to the real situation too late to save themselves from large losses. One has need to go back only to the few months which preceded the outbreak of the last Balkan war to get an illustration of this phenomenon. When Bulgaria, Turkey, and Serbia were getting ready to fight, our railroad stocks and bonds were selling at high prices, and the heavy selling put through by European holders came upon a market able to take up the offerings without breaking down badly. The European capitals realized the magnitude of the struggle that was brewing, and presumably grasped the possibility of the general struggle which came later. We thought that what was a severe and costly conflict in the making was nothing more than the usual run of political gossip of Southeastern Europe. That was one occasion when rumor had a great deal of truth supporting it."

So, the grist of information and rumors of Wall Street must needs be ground with care by persons who desire to protect themselves, and the Stock Exchange seeks to guard them against false stories put out for the deliberate purpose of weakening quotations. The saying is old in the Street that "nobody loves a bear," and a bear's misleading information is in even less repute. The Stock

There are several classes of rumors which have appeared so often that they have become moss-grown and no longer have a hearing. One of these, a few years ago, was the famous rumor, which spread with lightning rapidity that the late J. P. Morgan had died. When new the bears would be able to profit to the extent of a point or two in the railroad and industrial stocks in which Mr. Morgan was popularly supposed to be interested, but repetition killed the effect. When the news of Mr. Morgan's death in Rome reached the Street, the market hardly had a flurry. The once popular fetiche that the death of a prominent financier meant a prolonged decline of stocks has been destroyed in recent years by the interweaving of banking and business interest to the end that the whole fabric stands up firmly notwithstanding broken threads.

## We Own and Offer Municipal Bonds

representing 29 different States. Our list of municipal bonds is always large and diversified, and we are therefore in a position to meet the requirements of all municipal bond buyers.

## A. B. Leach & Co., Inc.

Investment Securities

62 Cedar Street, New York

Chicago Boston Buffalo Cleveland  
Philadelphia Minneapolis Baltimore

## Pushing Public Improvements to Give Work to Soldiers

*The Annalist's National Survey Shows How the Governors and Other State Officials Are Striving to Meet the Employment Needs of Homecoming Men by Providing Opportunities for Both Skilled and Unskilled Labor*

The United States Employment Service states that reports received from eighty-seven cities show the unemployment situation for the week ended May 17 to have been somewhat improved. New York City, with an estimate of 125,000 to 200,000 unemployed, leads the list, with Cleveland, 30,000, and Pittsburgh, 20,000, next in order. Of eighty-seven cities reporting thirty-nine showed a surplus of labor of 310,860. Out of thirty-six States, nineteen showed a surplus of labor, thirteen an equality, and four a shortage. The shortage is found in the Northwest, South, and Southwest.

In the following article THE ANNALIST continues its survey of the public employment situation throughout the country, which, taken in conjunction with last week's article and tabulation, gives a general summary of the efforts made by Governors and other officials to push public works now under way or projected in order that employment may be furnished to homecoming soldiers. The survey will be completed next week.

### The Survey of States

#### MISSISSIPPI

Mississippi has no Department of Public Works, and, as there will be no regular session of the Legislature until 1920, no State work can be contracted for at this time. "Good road" work, however, which is done almost entirely by the counties, is expected to begin soon. In this connection Xavier A. Kramer, State Highway Engineer, writes:

"There is approximately \$3,000,000 in the county treasuries of Mississippi available for road construction. In addition thereto there is available approximately \$2,000,000 of Federal aid. We have under construction eight Federal-aid projects and a total of forty-five projects, for which plans are being prepared. The total cost of the Federal-aid projects under way is \$1,500,000.

"There is a great scarcity of labor in this State and on that account it is almost impossible to obtain reasonable prices for road construction. We can give immediate employment to five thousand men on road work. What we require, how-

#### MONTANA

"The only public works of consequence under construction in Montana are those in connection with the Government reclamation projects," writes Charles D. Greenfield, Commissioner of Agriculture and Publicity. "There will undoubtedly be expended on road building by the State and National Governments in 1919 two or three million dollars, but the plans for these expenditures have not yet been formulated."

#### WYOMING

Governor Robert D. Carey writes of the work under way and projected in his State:

"The Wind River Irrigation Project undertaken by the United States Reclamation Service is probably the most important public work now in progress in the State. The amount allowed by Congress for this work is approximately \$500,000. In addition to this there will be a large amount of road work undertaken by the State. It is probable that a considerable amount of money will be made available for this purpose. In addition, road work in co-operation with Federal Bureau of Roads under the Federal Road act will be continued.

#### WISCONSIN

John G. D. Mack, State Chief Engineer, states that public construction projects in his State include the University of Wisconsin and many normal schools and public buildings, the cost of which is estimated at \$525,400 and the approximate number of men to be employed is 195, the time of employment extending from two months to one year. Appropriations or funds for this work are already available. The sum available for road work in the State is estimated at \$11,000,000. Mr. Mack writes:

"It is difficult to estimate the amount of labor that will be required, but the best opinion of the Highway Division is that there will be required approximately 10,000 men and 5,000 teams."

#### VIRGINIA

Under its new budget law Virginia launched a survey of its State Government in December of last year. In the absence of the specific information which this investigation is expected to de-

velop Le Roy Hodges, Budget Assistant, has gathered for THE ANNALIST by a general inquiry the following information in regard to the public work activities in the State:

"The estimated unexpended funds available for State public works in Virginia, which will require labor during the remainder of the fiscal period March 1, 1918, to March 1, 1920, as of Dec. 15, 1918, are approximately, in round figures, as follows:

For new buildings, construction and repairs at State hospitals, sanatoriums, colleges, normal schools, and correctional institutions (including Federal and private aid).	\$700,000
For construction of new public school buildings (constructed entirely by the local school districts).	1,000,000
For the construction of public roads (including local and Federal aid).	9,000,000
Total .....	\$10,700,000

"In the construction of our roads, convict labor is extensively employed. I am advised by the office of the State Highway Commissioner, however, that approximately \$1,000,000 of the above amount, which is available for this period, can be used for direct employment of labor by the State.

#### NEBRASKA

The program of construction work in the State of Nebraska includes \$510,000 for new public buildings on which it is estimated that ninety men will be employed for a period of six months. There is also a bill now before the Legislature asking for the appropriation of \$5,000,000 for the construction of a new Capitol building, which will probably take four years to build and will employ about 200 men. The State Engineer reports 215 miles of highway work already under way employing about 200 men for six months at an approximate cost of \$470,000, and 750 miles of new work, which will employ 2,500 men for eight months, at an approximate cost of \$1,660,000. These estimates do not include the highway work done by counties, which it is estimated will amount to \$3,000,000 and employ about 3,000 more men.

#### UTAH

The State of Utah has authorized the expenditure of \$10,000,000 for public works. A bond issue, provided for on Feb. 25, covers various improvements in Salt Lake City, including the construction of sewers and city highway work. In addition to this Arch M. Thurman, Secretary of the State Council of Defense, writes:

"Salt Lake County has also voted a bond of \$1,500,000 to be expended on three main projects: Hard-surface roads in the county to the amount of about \$1,000,000; drainage project in the county costing about \$100,000; building of a scenic highway on the Wasatch Mountains in Salt Lake City at a cost of about \$400,000.

"The present Legislature, which is now in session, has just voted \$4,000,000 for good roads, to be distributed throughout the entire State. It is an-

ticipated that this amount will be expended during the next biennium.

"The State has authorized \$100,000 for additions to the State Mental Hospital at Provo. Utah County will be bonded for \$750,000, half of which will go to the erection of a City and County Building and the other half for good roads.

"The present session of the Legislature will authorize a \$2,000,000 bond issue for co-operation with the Federal Government in the reclamation of lands and the establishing of soldiers' settlements whereby soldiers will be given first opportunity to procure land under this act."

The completion of the Piute Dam will cost about \$75,000 and will furnish employment to about 100 men.

#### INDIANA

Hospitals and other public buildings that will be constructed by the State during the present year will cost approximately \$3,000,000. Many projected school houses, court houses, and other buildings on which construction work was stopped by the war will now be taken up and carried to completion. The average expenditure, it is estimated, will be about \$1,000,000 a year. Not less than \$5,000,000, it is estimated, will be expended on highway improvements.

#### KENTUCKY

Nat B. Sewell, State Inspector, writes of the situation in his State:

"As a farming and mining State, Kentucky will not have the surplus of labor that will accrue in many other States within the next few months. However, we are hopeful that we may be able to stress the building of public roads to an extent, during the coming year, that we shall find a ready means of absorbing a very considerable number of common laborers in more than a majority of our 120 counties. Two years ago road building was in progress in over 100 counties of the State."

#### KANSAS

Governor Arthur Capper wrote to THE ANNALIST in the latter part of last December: "Your plan is a fine idea. We are doing all we can in Kansas to encourage a vigorous resumption of building operations, and the State is trying to set an example by going forward just as rapidly as conditions will permit with its own construction work."

The secretary of Governor Allen, the new Executive, writes:

"There is now under construction, or in contemplation, in Kansas, State building and improvement work estimated at \$1,808,500. About \$110,000 worth of this work is nearing completion and, of course, the construction in contemplation is subject to action by the Legislature. As now projected it would give employment to something like 500 men for an average period of five months. The work consists almost entirely of new buildings at State institutions and repairs on buildings already erected.

"There is also in contemplation a good-roads program which, if adopted, will involve a financial outlay of \$30,000,000 or more."

## Assured Income

CITIES SERVICE COMPANY'S 8 1/2% public utility and 27 oil subsidiaries afford the investor the strength of diversified investments.

PREFERRED dividend was earned over five times in 1918. Cities Service Preferred Stock yields about 7 1/2% at present prices.

THE Company is not subject to risks encountered by corporations restricted to a single line of business.

Monthly Dividends

Monthly Earning Statements

Write for Circular "E"-103

Bond Department



Henry L. Doherty & Co.



60 Wall St., N. Y.

Phone Hanover 1600



## Declares Exemption Defeats Purpose of Graduated Taxes

*Discussing the Special Privileges Enjoyed by Investors in Farm and Home Loan Bonds Professor Putnam Asserts That No Form of Private Income Should Be Free from Tax Assessment, Especially if the Rates Are Progressive*

In a communication published in THE ANNALIST of May 12, 1919, Kingman Nott Robins pointed out the dangers, as he saw them, in Government issues of tax-exempt bonds, with special reference to the Farm and Home Loan systems. In the following article George E. Putnam, Professor of Finance at Washington University, St. Louis, supports and elaborates Mr. Robins's arguments, and holds that "every citizen should at least go through the motions of paying taxes, especially if the tax rates are progressive."

By GEORGE E. PUTNAM

THE primary purpose of the Federal Farm Loan act was to reduce to approximate equality throughout the United States the cost of borrowing on farm-mortgage security. In conformity with the practice in vogue in European countries, the farm mortgage was to become a standardized form of investment. The twelve Federal Land Banks, established under the act, and the joint-stock land banks that might be organized, were empowered to make loans on first mortgage security within specified districts, and on the collective security of the mortgages so held to issue farm loan bonds.

The principle of substituting collective for individual mortgage security in the field of agricultural finance was unquestionably sound. Like the investment trusts which have been utilized by the English to standardize and promote their foreign investments, the Land Banks were expected to facilitate the flow of capital from the investment centres of the country to the rural districts, especially to the great farming sections of the West and South which, for want of capital, had been held back in their agricultural development.

To make certain that the purpose of the act would be accomplished, the bonds were made unusually attractive to investors. The bonds of every Federal Land Bank, for instance, were to be secured by the capital, reserves, and earnings of all the Federal Land Banks, and by mortgages previously indorsed by local associations of borrowers within the land bank district. Mortgage loans could not exceed 50 per cent. of the value of land and 20 per cent. of the value of improvements, while borrowers were to assume double liability on their stock holdings in the local associations. Furthermore, if any Federal Land Bank should be unable for a time to meet all claims arising on account of the payment of interest coupons, or the redemption of bonds, it might rely upon Federal assistance since the act authorized the Secretary of the Treasury, in his discretion, to deposit Government funds with Federal Land Banks and to charge a rate of interest not exceeding the rate current on other Government deposits. The aggregate of all sums so deposited could not exceed \$6,000,000 at any one time.

### ARGUMENTS FOR EXEMPTION

Such security should have proved ample to insure the sale of the bonds in large amounts and on most favorable terms, but this was not enough. The act further provided that all first mortgages executed to Federal or joint-stock land banks and all farm loan bonds were to be regarded as "instrumentalities of the Government of the United States," and as such were to be exempt from Federal, State, municipal, and local taxation. Presumably this exemption does not apply in the case of inheritance taxation for the reason that such a tax has been held to be a levy upon the right to transfer rather than upon property itself. It should be observed, however, that the act made no mention of this exception. In the more recent Federal legislation authorizing the first issue of Liberty bonds, the law stated specifically that these bonds were to be exempt from all taxation except estate and inheritance taxes.

The original argument for the tax exemption of farm loan bonds was based upon several considerations. In the first place, it was the purpose of the act to reduce the cost of borrowing on farm mortgage security, and there was no denying the fact that tax exemption would greatly enhance the investment qualities of the bonds, thereby reducing the farmer's rate. In the second place, there was the argument that anything that helps the farmer helps everybody else, that in these days of the high cost of living the production of food-

stuffs is a matter involving the welfare of all, and therefore farm loan bonds should have as much right to tax exemption as the bonds of municipalities. This latter point of view is well presented in The Borrowers' Bulletin—a publication of the Farm Loan Bureau—of May, 1919, in the following manner:

"Stock in the Federal Reserve Banks of the United States is exempt from all taxation, and the bankers owning these stocks receive 6 per cent. dividends on them, yet nobody questions the propriety of this arrangement.

"Mutual building and loan associations all over the United States are free from taxation on their mortgages and the income from them. This gives to the city home builder a low rate of interest, but nobody complains that this is unjust.

"Mutual savings banks are, by the provisions of the Federal income-tax law, entirely exempted from the taxes which it imposes.

"The cities and towns of the United States issue municipal bonds for the purpose of paying and improving their streets, and otherwise making city life convenient, comfortable, and happy. These bonds and the income therefrom are exempt from all form of Federal taxation. This is a fine thing for the cities and towns, because it gives the people a low rate of interest and enables these necessary improvements to be made, and nobody objects to it."

### A PREMIUM ON PERJURY

A third argument for the exemption of farm loan bonds from taxation was based upon the belief that any taxes that might be imposed would ultimately be paid by the farmer, rather than by the bondholder, in the form of a higher rate of interest. Inasmuch as the laws of most of the States require borrowers to pay taxes on their property without deduction for indebtedness, complete tax exemption of the bonds appeared to be the only remedy for the nightmare of double taxation.

This latter argument, which is by far the most important, is based upon the time-honored doctrine of economists that it is worse than useless for a State to tax real estate and mortgages at the same rate. If such taxation succeeds in reaching the holders of farm mortgages, it scales down an interest rate of, say, 6 per cent. to a net rate of 4 or 4½ per cent. and diverts local capital to other

forms of investment, or, indeed, causes it to migrate to other States where it will be beyond the reach of the tax assessors. To the extent that the law does not succeed—and this is the most likely case—it puts a premium on dishonesty and perjury and effectively reaches only the estates of widows and orphans. There can be no question that the rigid enforcement of a high property tax on mortgages will be shifted, in part, to borrowers in the form of a higher rate of interest. Mindful of this fact some State Legislatures have entirely exempted mortgages from taxation, others have attempted to solve the problem by imposing recording taxes; in fact, a great variety of solutions, amounting practically to total exemption, have at one time or another been offered.

It has been a mistake, however, to assume that a high tax on mortgages would be shifted in full. In many of the Middle Western States, for example, when mortgages have been taxed at the same rate as real property, and where numerous attempts have been made with some degree of success to find and assess real estate mortgages, the interest rate has scarcely been affected by the drastic efforts of the taxgatherers. This is because one of the most important elements affecting the local rate of interest has been the large supply of foreign capital. If the tax rate tended to raise the interest rate on farm mortgages, it tended also to encourage the influx of capital from neighboring States and, in turn, to restore the interest rate to its former level.

Under the regime of State Government a State could not tax the holder of a mortgage on property within its jurisdiction if he resided in another State. And with the aid of the machinery established by life insurance companies, farm mortgage companies, and State banks, capital could easily migrate from one State to another to take advantage of remunerative interest rates. For this reason the shifting of a tax on mortgages to borrowers in the form of a higher rate of interest has not been so common as is generally supposed.

### GRADUATED TAXES UPSET

It is only a step from the farm mortgage to the farm loan bond. Neither instrument should be taxed at the same rate as other property, but both should be subject to income taxes, so also

Continued on Page 544

## State Tax on Incomes of Business Corporations

THE State of New York has increased the tax on the income of business corporations to 4½ per cent. Reports of incomes must be filed with the State Tax Commission on or before July 1st, 1919, or within thirty days after making Federal Income Tax return to the Government.

We have printed for distribution a summary of the principal provisions of the law, together with the full text, including the new amendments, and shall be pleased to furnish copies upon request.

### Guaranty Trust Company of New York 140 Broadway

FIFTH AVENUE OFFICE  
Fifth Avenue and 43rd Street

MADISON AVENUE OFFICE  
Madison Avenue and 60th Street

Capital and Surplus \$50,000,000 Resources over \$700,000,000

# Forces Swaying Stocks, Bonds, and Money

## Stocks

**A**CTIVITY in the iron and steel shares was the outstanding feature of last week's stock market, a sharp advance taking place in all issues following the optimistic statement by Judge Gary, Chairman of the Steel Corporation, at the annual meeting of the American Iron & Steel Institute. He predicted big business for the steel companies and there was a hurried covering by the short interest in the iron and steel stocks. The general tone of the market was firm throughout the week, the motor shares occupying a place of particular prominence because of the heavy buying which was predicated on excellent business conditions reported throughout the automobile industry.

**Adams Express Gains 18 1/4**—The belief is growing that the impending return of the railroads to their owners will bring a renewal of prosperity to the express companies.

**American Express Gains 17**—Investment buying appeared, a moderate turnover carrying the stock to a new high for the year.

**American Ice Up 2 1/2**—High prices for the company's product are expected to rule during the coming Summer.

**American Woolen Up 7**—There are rumors that another large extra dividend may be declared.

**Atchison Gains 3 1/4**—The stock was bought in good volume for investment account.

**Atlantic, Gulf and West Indies Off 2 1/2**—The pressure of profit-taking sales caused a reaction.

**Chandler Motors Gain 28 1/4**—There was steady accumulation throughout the week, with a marked upturn in prices during the last three days. Earnings are reported to be increasing.

**Chicago and Northwestern Up 4**—The stock was purchased largely by investors who have begun seeking bargains among the rails.

**General Chemical Gains 15**—Protection for the dye and chemical industries was foreshadowed in President Wilson's address to Congress.

**General Motors Up 9 1/4**—The stock was carried to a new high for the year on a wave of speculative buying at the close of the week.

**Gulf States Steel Gains 2 1/4**—There was talk of a merger of steel companies which may take in Gulf States Steel as the southern plant.

**Haskell & Barker Off 2 1/4**—Recession was due to profit taking. The outlook for equipment companies continues to be favorable.

**International Agricultural Chemical Gains 3 1/2**—Stock moved forward on the prospect of Governmental protection for the chemical industry.

**Interborough Consolidated Preferred Up 2 1/2**—The advance was made almost entirely on speculative buying.

**Lackawanna Steel Up 2 1/4**—Business conditions throughout the steel industry are improving.

**Maxwell Motors First Preferred Up 3 1/2**—This issue is considered to stand very favorably if merger with Chalmers is effected.

**May Department Stores Off 3 1/4**—The rapid advance which had taken place made the stock vulnerable to a moderate degree of profit-taking.

**Mercantile Marine Off 5 1/4**—Profit-taking sales were in evidence in large volume.

**National Lead Up 4 1/4**—There was good buying in the belief that the company will carry on a heavy business throughout the year.

**Nova Scotia Steel Gains 6**—The business outlook for all steel companies is considered to be highly encouraging.

**Ohio Cities Gas Up 7 1/2**—Pool activity was quite evident during the week.

**Pierce-Arrow Up 3 1/4**—Automobile companies are considered to stand in a highly favorable position as to earnings during the current year.

**Pittsburgh Coal Up 4 1/4**—There has been quiet accumulation of this stock over a considerable period.

**Sears-Roebuck Gains 5**—Continued reports of extraordinary demand in retail markets served to advance this issue.

**Sloss-Sheffield Gains 5 1/4**—The issue moved forward in sympathy with the advance in other prominent steel shares.

**Stromberg Carburetor Up 3 1/4**—The company is reported to be doing a large business in conjunction with the activity in the automobile industry.

**Studebaker Gain 7**—The output of automobiles this year is expected to be very large.

**Stutz Motor Gains 6 1/4**—The demand for this

company's passenger cars is reported to be far in excess of the capacity output.

**Tobacco Products Up 4 1/2**—The company is expanding its interests through the formation of a \$20,000,000 foreign trade company.

**United Drug Up 6 1/4**—The floating supply of the stock is reported to be small, moderate buying making for a substantial advance.

**United States Rubber Gains 4 1/4**—There were reports that dividends on the common may be declared this year.

**United States Steel Gains 4 1/4**—Judge Gary's optimistic statement as to the future influenced heavy buying for long account, as well as for short covering operations.

**Westinghouse Up 2 1/4**—Earnings for last year are reported to be far greater than in 1917.

**Willys-Overland Gains 2 1/4**—The company's plants are reported to be resuming operations on a large scale. Employees have been on strike for some time.

## Money

**A**GAINST a maximum of 7 1/2 per cent. in the previous week, last week saw a minimum of 3 1/2 per cent. for collateral demand loans. In the previous week the high rate caused no little uneasiness among stock market borrowers, while the 3 1/2 per cent. rate quoted in the last hour of Friday's market had the effect of causing money lenders to wonder if at last the long looked for decline had set in. But, in all probability, it will be found that the 3 1/2 per cent. rate will be no more lasting than was the 7 1/2 per cent. rate. To be sure, loans in the actual bank statement did undergo a severe reduction; the amount of contraction was \$133,000,000, but it is hardly likely that with the stock market as broad as it has been of late, and as it promises to continue, there will be any such low rate for stock market purposes.

The supply of money here at New York, however, is increasing steadily. A Chicago bank was said to have forwarded about \$20,000,000 to this centre during the week, and other institutions in Chicago and elsewhere in the Middle West were reported to be doing likewise. Certainly, the West seems to be well supplied with funds, if rates in leading Western cities mean anything, and it is only surprising that Western banks have not sent larger balances East, considering the higher rates here obtaining.

The time money market, as might be expected, has been a little easier. Rates have not fallen to any noticeable extent, but there has been a slight increase in the volume of offerings, and more borrowers have been able to fill their requirements out of time money than in a long while. But it should not be inferred that the time money market is easy. It is not; far from it, in fact. And at the present time it does not look as if it would become easy for quite a time. The rate may, and probably will, slide off a little from present high levels, but it is not apt to go more than 1 per cent. lower, if that much.

## Acceptances

**B**ARRING a slight expansion in the number of bills in the hands of dealers, the acceptance market has been plodding along in much the same manner that has characterized it for the last few months. The expansion in number of bills has been apparent, but it has not been as well distributed as most advocates of this market would like to see. A few houses have done fairly well, but others have seen no more business than they had in other weeks of this year. Possibly there is to be a general improvement, but if so the signs are well disguised.

Such expansion in volume as has occurred is generally believed to be due to the fact that for commercial houses of the better sort it is slightly more profitable just now to finance through acceptances than through commercial paper. The difference in rate is but the slightest fraction and does not apply to all houses, but only to those in prime credit. However, for those who can take advantage of it, it furnishes a concrete reason for using acceptances, and in view of the general reluctance on the part of many to use this form of credit instrument dealers are making the most of it.

Now the fear among these same dealers is that commercial paper rates will fall, and without substantial alteration in discount rates at the Federal Reserve Banks this may spoil what little chance there is for increasing the flow of acceptances. The decline in call money to 3 1/2 per cent. on Friday afternoon, while it may have had no especial significance, was cause for additional worry, and the renewed talk of 5 per cent., or possibly less, for commercial paper is contributing to the uneasiness of the acceptance people.

## Bonds

**T**HE tone of the bond market continued to be healthy and strong despite the attitude of Germany toward the signing of the treaty. The statement by the head of the steel corporation on the outlook for the future was an extremely bullish factor; while the general realization of the fact that most rails are now selling at sixty cents on the dollar as compared to ten years ago, the properties now being worth at least three to five times as much, has helped to swing sentiment into railroad bonds and shares.

**Liberty Bonds Active**—The main strength in United States Government issues appeared to be in the Second 4s and in the Second, Third and Fourth 4 1/2s. The 3 1/2s and the First 4s and 4 1/2s on the other hand were nearly stationary. The new Congressional bill authorizing the Secretary of the Treasury to exchange certain of the old taxable loans for a long 3 1/2 per cent. bond with certain tax exempt features, was probably responsible in a measure for this new spurt.

**Mercantile Marine 6s Strong**—An advance that carried these bonds up from 102 1/2 to better than 105 1/2 was somewhat shaken on profit-taking. The sale of the so-called foreign tonnage is expected to put the company in funds sufficient to retire the 6s at 110, pay off the preferred stock and accomplish various other feats.

**Sinclair Oils Strong**—The 7s he'd around par, while the issue with warrants sold up from 145 to 149. Sinclair Gulf Corporation 6s called for redemption at 110 and interest on June 18 are being redeemed as presented before that date at the redemption figure.

**Interborough-Metropolitan 4 1/2s Up 4 Points**—A broad renewal of the activity in tractions marked up Interborough-Metropolitan 4 1/2s from 36 to 40. No special good news in the traction situation came forth to lend impetus to the movement.

**Interborough Rapid Transit 5s Advance 4 Points**—At 70 these bonds always seem to meet a certain amount of resistance, the present move carrying them up again to 74. The wide distribution secured by this loan on the various installments placed by a group of houses noted for able distribution has come home to roost many times since the present traction difficulty has developed.

**Third Avenue Adjustments Active**—No such heavy advance was scored in this loan as in other issues of similar type, although the turnover between 34 and 35 was quite heavy. A statement is due the coming week and should furnish material for better prices.

**Denver & Rio Grande 4s Up**—Denvers were a typical example of the type of second-grade rail popular during last week's session. From 74 the bonds were up better than a point, while Erie convertible 6s, Missouri, Kansas & Texas 4s and 4 1/2s and Great Western 4s all followed the trend. Missouri-Pacific generals were active without noticeable price change, with Frisco adjustment and income 6s both a point better.

**Great Western Power 6s Oversubscribed**—\$3,000,000 Great Western Power Company first refunding 6s of March, 1919, were brought out at 95, a 6.38 per cent. yield, and almost immediately oversubscribed. Earnings of the company are about twice interest charges and show an increase over 1918 figures of about half a million.

**Buffalo, Rochester & Pittsburgh 4 1/2s Issued**—\$4,570,000 consolidated mortgage 4 1/2s were brought out at 87 1/2 on a 5.25 per cent. yield. The bonds are part of an authorized mortgage of \$25,000,000 now outstanding to a total of about 16,500,000, and are tax free in Pennsylvania, where the greater portion of the issue was placed the first day of the offering.

**Municipals Strong**—The sale of nearly \$5,000,000 City of Buffalo 4 1/2s on a 4.32 basis is an indication of the demand for New York State tax exemptions. The State of Idaho sold to a New York syndicate \$9,000,000 Capitol Building 4 1/2s at a price that enabled a retail offering on a 4 1/2 per cent. basis. This price compares with a 4.40 per cent. basis for California State, 4.45 per cent. for Massachusetts and 4.55 for Idaho and Utah. New York States of course are in a class by themselves, and are comparatively scarce at a 4 1/2 per cent. yield.

## N. L. Carpenter & Co.

42 Exchange Place

MEMBERS OF

New York Stock Exchange New York Produce Exchange  
New York Cotton Exchange Chicago Board of Trade  
New York Coffee Exchange New Orleans Cotton Exchange

Orders executed on the above Exchanges

Direct private wires to principal points South and West

## GROUP INSURANCE

THE GREAT MODERN WELFARE MEASURE FOR EMPLOYEES  
THE EQUITABLE LIFE ASSURANCE  
SOCIETY OF THE UNITED STATES  
120 BROADWAY NEW YORK

## FARRELL COAL

Com. & Pfd.

Bought—Sold—Quoted

## JOSEPH E. HIGGINS

Specialist

52 Broadway

20 Broad St.

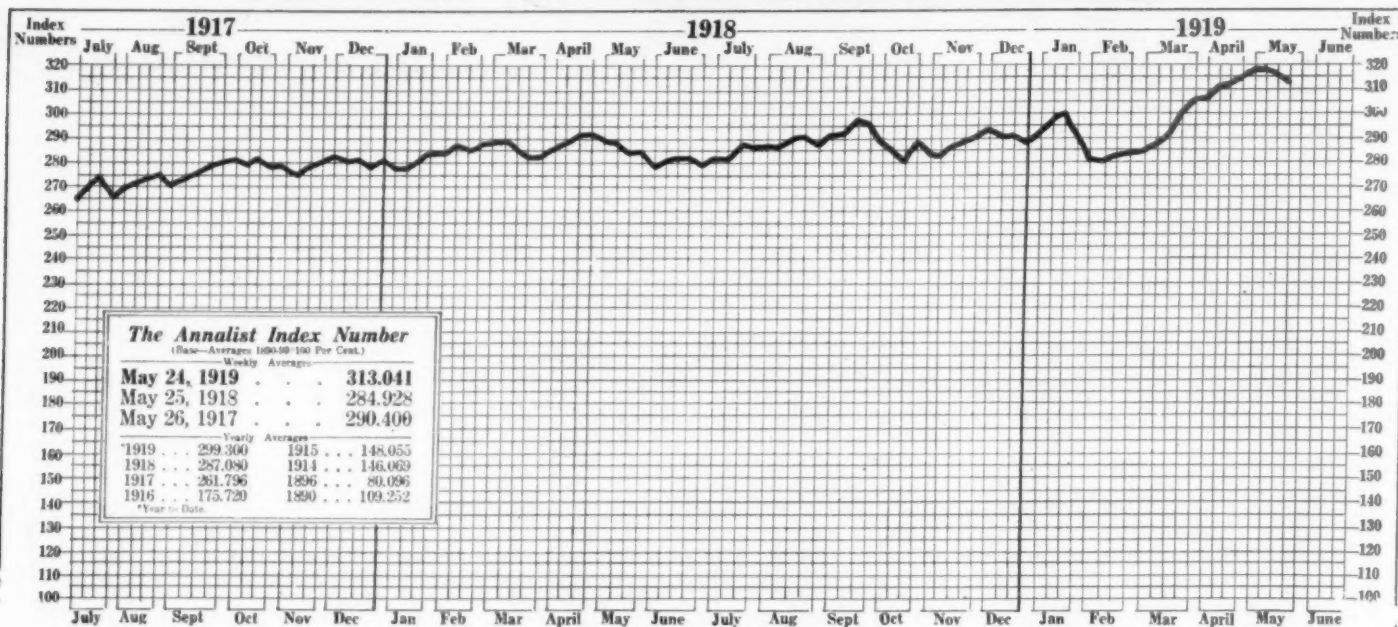
Curb Phone 5316 Broad

Phone 3518 Rector





## Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	7,748,265	4,574,000	99,949,262	58,452,135
Sales of bonds, par value....	\$46,595,300	\$30,538,000	\$1,312,807,029	\$771,997,500
Av. price of 50 stocks....	High 81.82 Low 82.37	High 72.80 Low 70.30	High 84.82 Low 69.73	High 74.22 Low 64.12
Av. price of 40 bonds....	High 78.72 Low 78.43	High 77.87 Low 77.79	High 79.01 Low 76.00	High 77.87 Low 75.77
Average net yield of ten high-priced bonds....	4.900%	4.895%	4.872%	4.937%
New security issues....	\$10,277,000	\$5,700,000	\$44,742,000	\$206,140,900
Refunding .....	3,700,000	.....	117,034,000	62,100,000

## POTENTIALS OF PRODUCTIVITY

The Metal Barometer		End of April—		End of March—	
		1919.	1918.	1919.	1918.
U. S. Steel orders, tons....	4,800,685	8,741,882	5,430,572	9,056,404	
Daily pig iron capacity, tons	82,607	100,607	99,685	103,645	
Pig iron production, tons....	*2,478,218	*3,288,211	†3,000,243	†3,213,001	

\*Month of April. †Month of March.

## Building Permits (Bradstreet's)

April—		March—		February—	
1919.	1918.	1919.	1918.	1919.	1918.
151 Cities.	151 Cities.	150 Cities.	150 Cities.	135 Cities.	135 Cities.
\$83,168,786	\$19,953,803	\$58,398,607	\$36,954,670	\$30,601,493	\$26,527,318

## Alien Migration

March—		February—		January—	
1919.	1918.	1919.	1918.	1918.	1917.
Inbound .....	14,105	10,586	.....	9,582	.....
Outbound .....	16,019	11,010	.....	8,009	.....
Balance .....	-1,914	-424	.....	+1,483	.....

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1919.....	\$7,704,000,000	+29.4	\$7,680,000,000	+14.1	\$138,296,500,000	+10.9
1918.....	5,952,000,000	-0.5	6,733,000,000	+18.3	124,006,000,000	+4.1

## Gross Railroad Earnings

	Second Week in May.	First Week in May.	Fourth Week in April.	Month of March.	From Jan. 1 to Mar. 31.
	13 Roads.	12 Roads.	12 Roads.	183 Roads.	183 Roads.
1919.....	\$6,719,582	\$6,839,002	\$8,605,447	\$376,896,500	\$1,125,277,471
1918.....	6,571,295	6,671,104	8,861,767	306,309,962	941,442,319
Gain or loss	+\$148,287	+\$167,898	-\$126,156	+\$10,526,547	+\$183,835,152
	+2.25%	+2.52%	-1.88%	+2.8%	+19.5%

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range 1919.	Mean 1919.	Mean price of other years.
	High.	Low.	1919.	1918.
Copper: Lake, spot, per lb.....	\$0.16 1/2	\$0.23	\$0.15	\$0.2050
Cotton: Spot, middling upland, lb....	31 3/4	31 1/2	29 1/2	30.3025
Hemlock: Base price per 1,000 feet....	36.00	34.50	35.25	32.30
Hides: Packer, No. 1, Native, lb.....	37	37	32	29 1/2
Petroleum: Pa. crude at well, bbl....	4.00	4.00	3.875	3.30
Pig iron: Bessemer, at Pitts., per ton....	29.35	29.35	31.475	35.95
Rubber: Up-river, fine, per lb.....	.56 1/4	.61	.5650	.6250
Silk: Raw, Italian, classical, per lb....	7.30	7.30	7.30	6.80

## Barometrics

## THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	Amount.	P. C.
May 24, 1919.....	\$4,936,154,000	\$4,248,625,000	\$585,828,000	13.7	
May 17, 1919.....	5,023,977,000	4,258,470,000	571,152,000	13.1	
May 10, 1919.....	5,000,165,000	4,217,897,000	574,021,000	13.6	
May 3, 1919.....	4,942,339,000	4,182,356,000	565,123,000	13.5	
April 26, 1919.....	4,909,776,000	4,167,857,000	582,228,000	13.9	
April 19, 1919.....	4,939,904,000	4,126,676,000	580,746,000	14.0	
April 12, 1919.....	4,841,799,000	4,135,775,000	560,806,000	13.5	
*United States deposits deducted, \$137,912,000.					
May 25, 1918.....	4,563,645,000	3,845,688,000	534,346,000	13.8	
May 18, 1918.....	4,594,885,000	3,802,262,000	531,767,000	13.9	
May 11, 1918.....	4,531,550,000	3,805,378,000	531,149,000	13.8	
May 4, 1918.....	4,514,505,000	3,944,116,000	559,463,000	14.1	
April 27, 1918.....	4,507,922,000	3,914,874,000	557,843,000	14.2	
April 20, 1918.....	4,494,148,000	3,950,340,000	556,110,000	14.0	
April 13, 1918.....	4,364,447,000	3,936,392,000	551,907,000	14.0	
This year's high.....	5,023,977,000	4,258,470,000	589,574,000	14.1	
In week ended.....	May 17.	May 17.	Mar. 22.	Mar. 22.	
This year's low.....	4,700,068,000	3,921,193,000	537,560,000	13.3	
In week ended.....	Jan. 4.	Feb. 15.	Feb. 15.	Mar. 29.	
Last year's high.....	4,759,815,000	4,051,939,000	633,802,000	16.4	
In week ended.....	Nov. 16.	Dec. 21.	June 29.	June 29.	
Last year's low.....	4,071,545,000	3,723,345,000	515,957,000	13.4	
In week ended.....	Jan. 19.	July 27.	Mar. 2.	Sept. 14.	

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15@25c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1918—
	High.	Low.	High.	Low.
London.....	4.65 1/2	4.62	4.68 1/2	4.75 1/2
Paris.....	6.44	6.78	6.19	6.42 1/2
Switzerland.....	5.07	5.13	5.01	5.07
Holland.....	39.375	39.25	39.8175	39.315
Italy.....	8.22	8.70	7.61	8.20
Russia.....	11.80	11.55	12.70	11.90
Copenhagen.....	23.80	23.25	24.50	24.35
Stockholm.....	25.30	24.70	25.80	25.30
Christiania.....	25.00	24.90	25.40	25.00
Cables:				
London.....	4.60 1/2	4.63	4.68 1/2	4.75 1/2
Paris.....	6.42	6.76	6.17	6.40 1/2
Switzerland.....	5.04	5.10	4.98	5.03
Holland.....	39.625	39.375	40.625	39.625
Italy.....	8.20	8.68	7.50	8.18
Russia.....	11.70	11.45	12.65	11.80
Copenhagen.....	24.00	23.45	24.70	24.20
Stockholm.....	25.50	24.95	26.00	25.75
Christiania.....	25.25	25.10	25.60	25.25

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High.	Low.	High.	Low.
New York:				
Call loans.....	6 1/2	7 1/2	7 1/2	6 1/2
Time loans.....	5 1/2	5 1/2	5 1/2	5 1/2
Six months.....	5 1/2	5 1/2	5 1/2	5 1/2
Commercial discounts, 4-3 mos.....	5 1/2	5 1/2	5 1/2	5 1/2
Other cities:				
By Telegraph to The Annalist:				
Commercial discounts, 4 to 6 months bank rates:				
Boston.....	6 1/2	6 1/2	6 1/2	6 1/2
St. Louis.....	6 1/2	6 1/2	6 1/2	6 1/2
Chicago.....	6 1/2	6 1/2	6 1/2	6 1/2

## Comparison of Week's Commercial Failures (Dun's)

	Week Ended May 22, 1919.	Week Ended May 23, 1918.	Week Ended May 24, 1917.	Week Ended May 25, 1916.	Week Ended May 27, 1915.
	To-Over	To-Over	To-Over	To-Over	To-Over
East.....	43	19	77	104	117
South.....	29	8	36	11	85
West.....	22	6	47	21	66
Pacific.....	21	5	24	6	47
United States.....	108	38	184	66	314
Canada.....	18	7	12	4	30

## Failures by Months

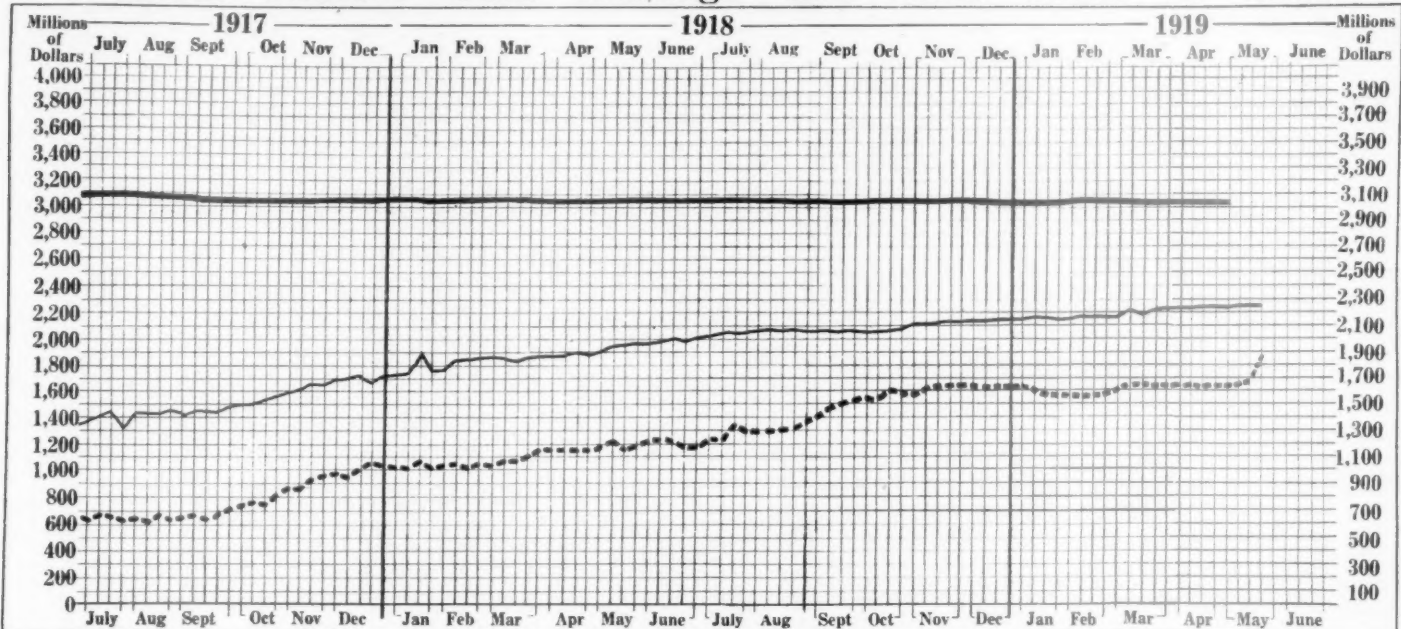
	1919.	1918.	1919.	1918.	1917.
Number.....	543	905	2,447	4,145	5,006
Liabilities.....	\$11,450,462	\$14,271,849	\$47,271,514	\$83,467,469	\$64,814,312

## OUR FOREIGN TRADE

	1919.	1918.	1919.	1918.
	April.	April.	Four Months.	Four Months.
Exports.....	\$714,513,378	\$500,442,906	\$2,530,363,075	\$1,939,502,420
Imports.....	272,955,326	278,981,327	988,738,866	962,800,965
Excess of exports.....	\$441,558,052	\$221,461,579	\$1,541,624,209	\$976,701,455



## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, May 24				Bank Clearings		By Telegraph to The Annalist					
Central		—Last Week—		—Year to Date—		Other cities:		—Last Week—		—Year to Date—	
Reserve cities.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	
New York	\$4,388,929,452	\$3,303,406,415	\$82,490,201,944	\$68,418,849,424	Baltimore	\$74,473,218	\$69,283,958	\$1,603,352,530	\$1,056,321,694		
Chicago	351,678,653	456,257,850	10,984,785,863	10,300,673,793	Buffalo	33,877,538	18,011,361	476,209,089	425,426,169		
St. Louis	160,539,774	134,334,508	2,148,263,587	3,188,256,181	Cincinnati	61,951,214	52,407,359	1,214,428,178	1,051,922,265		
Total, 3 C. R. cities.	\$5,101,147,879	\$3,893,998,773	\$95,623,281,394	\$81,907,719,298	Columbus, Ohio	12,205,700	8,806,100	239,229,300	207,183,500		
Increase	31.0%		16.7%		Denver	23,515,882	21,783,000	432,341,636	421,420,530		
Other Federal Reserve cities:					Detroit	82,930,105	50,740,574	1,536,376,697	1,342,697,133		
Atlanta	\$58,768,725	\$37,432,303	\$1,008,767,355	\$552,432,874	Indianapolis	14,634,000	12,491,000	292,763,215	300,940,000		
Boston	347,058,298	276,562,640	6,413,565,119	5,581,922,217	Los Angeles	40,262,000	27,278,000	518,808,000	500,563,000		
Cleveland	97,147,342	74,283,096	1,921,614,244	1,537,006,879	Louisville	16,781,769	21,463,807	424,851,611	486,175,826		
Kansas City, Mo.	210,328,532	161,365,092	3,920,504,709	4,012,496,174	Milwaukee	30,811,275	16,843,426	630,972,283	561,749,408		
Minneapolis	37,891,361	22,955,682	789,192,430	628,091,726	New Orleans	50,197,587	45,835,577	1,193,732,519	1,100,585,097		
Philadelphia	427,255,108	375,910,140	8,186,921,060	7,252,188,017	Omaha	50,834,846	48,503,084	1,202,760,069	1,130,437,670		
Richmond	55,184,000	41,144,000	1,043,965,121	826,319,514	Pittsburgh	144,174,612	117,862,262	2,725,265,793	2,420,216,202		
San Francisco	142,979,303	94,849,483	2,407,561,715	2,044,191,510	Providence	9,819,600	10,468,000	210,637,000	240,354,000		
Total, 8 cities.	\$1,376,612,689	\$1,084,502,430	\$25,782,121,753	\$22,434,648,911	St. Paul	15,784,031	13,741,123	338,222,153	280,853,683		
Increase	27.0%		15.0%		Seattle	39,003,900	33,008,172	735,483,121	635,170,973		
Total, 11 cities.	\$6,477,760,548	\$4,978,501,209	\$121,405,403,147	\$104,342,428,309	Washington	16,061,243	13,105,824	302,322,113	266,400,864		
Increase	30.0%		16.3%		Total, 17 cities.	\$733,218,529	\$592,652,927	\$14,383,775,277	\$12,017,418,404		
					Increase	23.7%		19.6%			
					Total, 28 cities.	\$7,210,970,077	\$5,571,153,836	\$135,789,178,424	\$116,359,846,713		
					Increase	29.4%		16.7%			

Actual Condition.												May 23	
Statements of the Federal Reserve Banks												May 23	
Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran.co.		
Gold reserve.....\$113,546,000	\$744,924,000	\$123,831,000	\$208,321,000	\$71,967,000	\$78,900,000	\$124,733,000	\$85,851,000	\$98,940,000	\$80,878,000	\$32,802,000	\$145,064,000		
Bills on hand.....165,160,000	776,820,000	182,611,000	160,920,000	100,686,000	80,539,000	244,937,000	74,794,000	63,008,000	84,120,000	47,403,000	140,155,000		
Resources.....363,901,000	1,507,679,000	397,257,000	446,917,000	224,854,000	208,942,000	369,562,000	226,025,000	160,049,000	228,991,000	119,140,000	330,280,000		
Due to members.....103,714,000	733,225,000	88,967,000	133,287,000	51,291,000	112,671,000	235,195,000	58,947,000	48,070,000	71,545,000	40,791,000	87,785,000		
Net in circulation.....169,647,000	735,462,000	201,362,000	224,788,000	115,902,000	112,261,000	419,551,000	103,365,000	85,006,000	94,767,000	46,066,000	196,070,000		

Federal Reserve Bank Statement			
Consolidated statement of the twelve Federal Reserve Banks compares as follows:			
RESOURCES—			
Gold in vault and in transit.....	\$346,997,000	\$325,224,000	\$478,460,000
Gold settlement fund.....	572,001,000	548,954,000	407,767,000
Gold with foreign agencies.....			52,500,000
Total gold held by banks.....	\$918,998,000	\$874,178,000	\$938,727,000
Gold with Federal Reserve agents.....	1,139,825,000	1,150,903,000	930,181,000
Gold redemption fund.....	119,916,000	140,756,000	29,115,000
Total gold reserve.....	\$2,178,739,000	\$2,175,837,000	\$1,898,023,000
Legal tender notes, silver, &c.....	69,194,000	70,020,000	58,033,000
Total reserves.....	\$2,247,933,000	\$2,245,857,000	\$1,956,056,000
Bills discounted: Secured by Government war obligations.....	1,762,487,000	1,863,476,000	600,499,000
All other.....	176,379,000	175,464,000	322,800,000
Bills bought in open market.....	193,187,000	184,717,000	278,221,000
Total bills on hand.....	\$2,132,053,000	\$2,223,657,000	\$1,201,520,000
U. S. Government bonds.....	27,149,000	27,131,000	42,067,000
U. S. Victory notes.....	17,000	19,000	
U. S. certificates of indebtedness.....	199,748,000	204,082,000	632,476,000
All other earning assets.....			1,151,000
Total earning assets.....	\$2,358,967,000	\$2,454,889,000	\$1,277,214,000
Bank premises.....	\$10,976,000	\$10,976,000	
Uncl. items (deduct from gross dep.)	679,798,000	709,355,000	\$251,407,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	8,271,000	8,924,000	537,000
All other resources.....	10,289,000	10,242,000	89,000
Total resources.....	\$5,316,234,000	\$5,440,243,000	\$3,585,303,000
LIABILITIES—			
Capital paid in.....	\$82,553,000	\$82,397,000	\$75,465,000
Surplus.....	49,465,000	49,465,000	1,134,000
Government deposits.....	99,999,000	185,841,000	122,350,000
Due to members—reserve account.....	1,697,524,000	1,713,341,000	1,436,284,000
Deferred availability items.....	537,642,000	549,702,000	242,488,000
Other deposits incl. for Gov. credits.....	142,128,000	125,786,000	107,903,000
Total gross deposits.....	\$2,477,303,000	\$2,574,670,000	\$1,909,025,000
Federal Reserve notes in actual circulation.....	2,504,253,000	2,532,039,000	1,578,621,000
Federal Reserve Bank notes in circulation, net liability.....	167,208,000	168,045,000	7,764,000
All other liabilities.....	35,451,000	33,626,000	13,294,000
Total liabilities.....	\$5,316,234,000	\$5,440,243,000	\$3,585,303,000
Ratio of total reserves to net deposits and F. R. note liabilities combined.....	52.3%	51.1%	62.4%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposit liabilities.....	64.6%	62.9%	....
*Includes one-year Treasury notes.			

Statement of Member Banks				
Data for Federal Reserve cities and in Federal Reserve branch cities.				
—New York—				
	May 16.	May 9.	May 16.	May 9.
No. of banks reporting..	45	65	44	44
U. S. bonds to sec. cir..	\$39,228,000	\$39,377,000	\$1,169,000	\$1,169,000
U.S. bds., incl. Lib. bds.	259,036,000	259,741,000	23,185,000	24,065,000
U. S. etfs. of indebt...	922,187,000	943,232,000	162,467,000	163,630,000
Total U. S. securities...	1,220,447,000	1,242,350,000	186,821,000	188,864,000
Loans on U. S. bonds, &c.	481,063,000	488,754,000	69,064,000	67,092,000
Other loans & inv'm'ts.	3,684,806,000	3,657,291,000	882,353,000	870,912,000
Res. with F. R. Bank...	626,849,000	622,407,000	115,678,000	117,407,000
Cash in vault.....	106,461,000	108,216,000	39,581,000	38,739,000
Net demand deposits...	4,476,790,000	4,455,390,000	863,891,000	851,708,000
Time deposits .....	214,231,000	223,858,000	162,566,000	164,599,000
Government deposits...	161,749,000	223,272,000	31,988,000	41,805,000
—All Reserve Cities—				
	May 16.	May 9.	May 16.	May 9.
No. of banks reporting.	255	255	159	159
U. S. bonds to sec. cir..	\$103,613,000	\$103,762,000	\$54,979,000	\$54,880,000
U.S. bds., incl. Lib. bds.	382,030,000	382,313,000	118,014,000	115,059,000
U. S. etfs. of indebt...	1,494,142,000	1,523,627,000	352,441,000	356,359,000
Total U. S. securities...	1,979,785,000	2,009,702,000	525,434,000	526,298,000
Loans on U. S. bonds, &c.	839,913,000	839,004,000	114,625,000	109,247,000
Other loans & inv'm'ts.	6,862,058,000	6,826,623,000	1,547,164,000	1,531,884,000
Res. with F. R. Bank...	980,393,000	971,048,000	155,682,000	147,962,000
Cash in vault.....	206,962,000	207,350,000	57,297,000	57,384,000
Net demand deposits...	7,459,733,000	7,406,212,000	1,310,426,000	1,291,874,000
Time deposits .....	691,792,000	711,644,000	503,339,000	502,519,000
Government deposits...	295,075,000	387,278,000	60,411,000	81,741,000
All Other Reporting Banks.				
	May 16.	May 9.	May 16.	May 9.
No. of banks reporting.	359	357	773	771
U. S. bonds to sec. cir..	\$109,503,000	\$109,546,000	\$268,095,000	\$268,188,000
U.S. bds., incl. Lib. bds.	182,446,000	179,544,000	682,490,000	676,916,000
U. S. etfs. of indebt...	375,749,000	372,034,000	2,222,332,000	2,252,020,000
Total U. S. securities...	667,698,000	661,124,000	3,172,917,000	3,197,124,000
Loans on U. S. bonds, &c.	125,542,000	122,401,000	1,080,080,000	1,070,652,000
Other loans & inv'm'ts.	2,019,309,000	1,977,668,000	10,428,511,000	10,336,175,000
Res. with F. R. Bank...	181,685,000	176,706,000	1,317,760,000	1,295,776,000
Cash in vault.....	96,337,000	94,485,000	360,596,000	359,219,000
Net demand deposits...	1,801,394,000	1,753,286,000	10,571,547,000	10,451,372,000
Time deposits .....	523,763,000	523,593,000	1,718,844,000	1,737,702,000
Government deposits...	70,362,000	77,690,000	434,848,000	546,714,000

# New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*)

Week Ended May 24

Total Sales 7,748,265 Shares

Yearly Price Ranges				This Year to Date				STOCKS.				Last Week's Transactions															
1917.		1918.		High.		Low.		Date.		Stock Listed.		Date Paid.		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Stock Listed.	Amount Capital.	Date Paid.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	High.	Low.	Last.	Change.	Sales.				
90 1/2	92	80	80	84	Mar. 18	84	Mar. 18	ACME TEA 1st pf.	2,750,000	Mar. 1, '19	1 1/2	Q	40	64	40	58	+18 1/2	11,100	40	64	40	58	+18 1/2	11,100			
140	70	80	42	64	May 23	29 1/2	Apr. 26	Adams Express	12,000,000	Dec. 1, '17	1	..	40	64	40	58	+18 1/2	11,100	40	64	40	58	+18 1/2	11,100			
18 1/2	7 1/2	26 1/2	11	34 1/2	Apr. 10	21	Jan. 31	Advance Rumely	12,845,200	..	..	..	32 1/2	33	31	32 1/2	+ 1/2	6,400	32 1/2	33	31	32 1/2	+ 1/2	6,400			
37 1/2	19	62 1/2	25 1/2	70 1/2	Apr. 21	50 1/2	Jan. 20	Advance Rumely pf.	11,830,900	Apr. 1, '19	1 1/2	..	69	69 1/2	68 1/2	69 1/2	+ 1/2	1,100	69	69 1/2	68 1/2	69 1/2	+ 1/2	1,100			
80	45 1/2	72 1/2	49	95	Apr. 28	66 1/2	Jan. 13	Ajax Rubber (\$50)	8,100,000	Mar. 15, '19	\$1.50	Q	89	89 1/2	88 1/2	89	+ 1/2	3,700	89	89 1/2	88 1/2	89	+ 1/2	3,700			
11 1/2	1	5 1/2	1 1/2	4 1/2	Jan. 15	3 1/2	Apr. 4	Alaska Gold M. (\$10)	7,500,000	..	..	..	37 1/2	38	37 1/2	37 1/2	+ 1/2	7,800	37 1/2	38	37 1/2	37 1/2	+ 1/2	7,800			
8 1/2	1 1/2	3 1/2	1 1/2	2 1/2	May 22	1 1/2	Jan. 3	Alaska Jun.G.M. (\$10)	13,967,110	..	..	..	23 1/2	23 1/2	22 1/2	23 1/2	+ 1/2	26,200	23 1/2	23 1/2	22 1/2	23 1/2	+ 1/2	26,200			
*180	*180	*185	*180	*185	Mar. 18	*156	May 7	Albany & Susq.	3,500,000	Jan. 1, '19	4 1/2	SA	..	..	..	..	+156	..	..	..	..	..	..	..	..		
32 1/2	15	37	17 1/2	43 1/2	May 23	30	Jan. 21	Allis-Chalmers Mfg.	23,275,000	..	..	..	41 1/2	43 1/2	39 1/2	42 1/2	+ 2 1/2	49,300	41 1/2	43 1/2	39 1/2	42 1/2	+ 2 1/2	49,300			
86 1/2	65	80 1/2	72 1/2	95	Apr. 23	81 1/2	Jan. 23	Allis-Chalmers Mfg. pf.	15,607,900	Apr. 15, '19	2 1/2	Q	93	94	92 1/2	94	+ 1 1/2	800	93	94	92 1/2	94	+ 1 1/2	800			
95 1/2	72	106 1/2	78	113 1/2	May 1	99 1/2	Jan. 29	Am. Agricult. Chem.	29,101,000	Apr. 15, '19	2	Q	110 1/2	111 1/2	107 1/2	110 1/2	+ 1 1/2	11,400	110 1/2	111 1/2	107 1/2	110 1/2	+ 1 1/2	11,400			
103 1/2	91	101	89 1/2	103	Mar. 15	98	Jan. 9	Am. Agric. Chem. pf.	27,712,200	Apr. 15, '19	1 1/2	Q	102	102	101 1/2	101 1/2	+ 1/2	300	102	102	101 1/2	101 1/2	+ 1/2	300			
43 1/2	29	35 1/2	31 1/2	44 1/2	May 14	37	Jan. 25	Am. Bank Note (\$50)	4,495,700	May 15, '19	1 1/2	Q	..	..	..	..	+ 1/2	..	..	..	..	..	..	..	..		
53 1/2	52	42 1/2	41 1/2	45	Mar. 14	42	Jan. 2	Am. Bank N. pf. (\$50)	4,495,750	Apr. 1, '19	75c	Q	..	..	..	..	+ 1/2	..	..	..	..	..	..	..	..		
102 1/2	63	84	48	85 1/2	May 9	62	Jan. 2	Am. Beet Sugar Co.	15,000,000	Apr. 30, '19	2	Q	83	83	80 1/2	80 1/2	+ 1 1/2	9,200	83	83	80 1/2	80 1/2	+ 1 1/2	9,200			
98	78 1/2	91 1/2	82	94 1/2	May 21	84 1/2	Jan. 13	Am. Beet Sugar Co. pf.	5,000,000	Apr. 1, '19	1 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	+ 1 1/2	100	94 1/2	94 1/2	94 1/2	94 1/2	+ 1 1/2	100			
103	100	90	90	91	Apr. 15	90	May 13	Am. Brake Shoe & Fy.	4,000,000	Mar. 31, '19	1 1/2	Q	90	90	90	90	+ 1/2	100	90	90	90	90	+ 1/2	100			
200	150	175	160	175	May 13	160	Jan. 2	Am. B. Shoe & Fy. pf.	5,000,000	Mar. 31, '19	3	Q	..	..	..	..	+ 1/2	..	..	..	..	..	..	..	..		
..	..	..	..	103	May 14	84 1/2	May 7	Am. Bosch Magneto. (sh.)	60,000	Mar. 31, '19	\$1.50	Q	94 1/2	96 1/2	93	96 1/2	+ 2 1/2	5,800	94 1/2	96 1/2	93	96 1/2	+ 2 1/2	5,800			
53	29 1/2	50 1/2	34 1/2	56 1/2	May 14	42 1/2	Feb. 11	American Can Co.	41,233,300	..	..	..	55 1/2	56 1/2	53 1/2	56 1/2	+ 3 1/2	42,700	55 1/2	56 1/2	53 1/2	56 1/2	+ 3 1/2	42,700			
111 1/2	87	90	89 1/2	103 1/2	May 8	98 1/2	Jan. 6	American Can Co. pf.	41,233,300	Apr. 1, '19	1 1/2	Q	102 1/2	103	102 1/2	102 1/2	+ 1/2	600	102 1/2	103	102 1/2	102 1/2	+ 1/2	600			
80 1/2	57	92 1/2	68 1/2	104 1/2	May 14	84 1/2	Feb. 10	Am. Car & Foundry	30,000,000	Apr. 1, '19	2	Q	103 1/2	103 1/2	100 1/2	102 1/2	+ 3 1/2	17,700	103 1/2	103 1/2	100 1/2	102 1/2	+ 3 1/2	17,700			
118 1/2	100	115 1/2	106 1/2	117	Apr. 22	113	Jan. 18	Am. Car & Foundry pf.	30,000,000	Apr. 1, '19	1 1/2	Q	116 1/2	116 1/2	116 1/2	116 1/2	+ 1/2	100	116 1/2	116 1/2	116 1/2	116 1/2	+ 1/2	100			
50 1/2	21	44 1/2	25	58 1/2	May 2	39 1/2	Jan. 2	Am. Cotton Oil Co.	20,217,100	Mar. 1, '19	1	Q	55	56 1/2	53 1/2	55 1/2	+ 1 1/2	13,100	55	56 1/2	53 1/2	55 1/2	+ 1 1/2	13,100			
101 1/2	80	88	78	93	Apr. 3	88	Jan. 7	Am. Cotton Oil Co. pf.	10,198,000	Dec. 2, '18	2	SA	..	..	..	..	+ 1/2	..	..	..	..	..	..	..	..		
..	..	..	..	114 1/2	Mar. 7	108 1/2	Jan. 24	Am. Drug. Syn. (\$10)	2,654,740	Mar. 15, '19	40c	..	15	13 1/2	12 1/2	13 1/2	+ 1 1/2	10,200	15	13 1/2	12 1/2	13 1/2	+ 1 1/2	10,200			
128 1/2	78 1/2	85 1/2	77 1/2	102 1/2	May 24	82 1/2	Apr. 25	American Express	18,000,000	Apr. 1, '19	\$1.50	Q	89 1/2	102 1/2	88 1/2	102 1/2	+17 1/2	3,600	89 1/2	102 1/2	88 1/2	102 1/2	+17 1/2	3,600			
17 1/2	10	22 1/2	12	35	May 14	13 1/2	Jan. 4	Am. Hide & Leather Co.	11,274,100	..	..	..	34 1/2	34 1/2	32 1/2	33 1/2	+ 1 1/2	42,500	34 1/2	34 1/2	32 1/2	33 1/2	+ 1 1/2	42,500			
75	43 1/2	94 1/2	50	128	May 11	71 1/2	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Apr. 1, '19	1 1/2	Q	123 1/2	124 1/2	120 1/2	122	+ 2 1/2	18,400	123 1/2	124 1/2	120 1/2	122	+ 2 1/2	18,400			
16 1/2	8 1/2	49	11 1/2	56 1/2	May 24	38	Jan. 21	American Ice	7,161,400	..	..	..	53 1/2	53 1/2	52 1/2	55 1/2	+ 2 1/2	10,800	53 1/2	53 1/2	52 1/2	55 1/2	+ 2 1/2	10,800			
55	37 1/2	61	38 1/2	72 1/2	May 9	54 1/2	Jan. 20	American Ice pf.	14,920,200	Apr. 25, '19	1 1/2	Q	70 1/2	72	69 1/2	71	+ 2 1/2	1,544	70 1/2	72	69 1/2	71	+ 2 1/2	1,544			
62 1/2	46	60 1/2	51 1/2	68 1/2	May 19	52 1/2	Feb. 8	Am. Inter. (60c pd.)	40,000,000	Mar. 31, '19	90c	Q	94 1/2	96 1/2	89 1/2	92	+ 7 1/2	193,800	94 1/2	96 1/2	89 1/2	92	+ 7 1/2	193,800			
29 1/2	15 1/2	47 1/2	27	64 1/2	May 13	44 1/2	Mar. 1	American Linsed Co.	16,750,000	..	..	..	62 1/2	64 1/2	61	63 1/2	+ 2 1/2	13,700	62 1/2	64 1/2	61	63 1/2	+ 2 1/2	13,700			
75	48	92	69 1/2	98 1/2	Apr. 15	85	Mar. 1	Am. Linsed Co. pf.	16,750,000	Apr. 1, '19	1 1/2	Q	95	95 1/2	94 1/2	95	+ 1 1/2	1,100	95	95 1/2	94 1/2	95	+ 1 1/2	1,100			
82 1/2	46 1/2	71 1/2	53 1/2	87	May 24	58	Jan. 21	Am. Locomotive Co.	25,030,000	Apr. 3, '19	1 1/2	Q	79 1/2	81	78	83	+ 3 1/2	84,500	79 1/2	81	78	83	+ 3 1/2	84,500			
106 1/2	93	102 1/2	95	107	May 22	100	Jan. 14	Am. Locomotive Co. pf.	25,030,000	Apr. 21, '19	1 1/2	Q	105 1/2	107	105 1/2	107	+ 1 1/2	300	105 1/2	107	105 1/2	107	+ 1 1/2	300			
19 1/2	8 1/2	13 1/2	2 1/2	5 1/2	May 20	1	Jan. 17	American Malt	5,706,200	..	..	..	2 1/2	5 1/2	1 1/2	3 1/2	+ 1 1/2	47,000									



## New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		STOCKS.		Amount Capital		—Last Dividend—		—Last Week's Transactions—													
1917.		1918.		Date.		Date.		Stock Listed.		Date Paid.		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.	
65 1/4	41 1/4	62 3/4	19 1/4	68 1/4	May 17	53 1/4	Jan. 21	Chesapeake & Ohio	62,793,700	Dec. 31, '18	2 1/2	SA	67 1/4	68 1/4	65 1/4	68 1/4	68 1/4	65 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	21,500	
21	7 1/2	11	7	12 1/2	May 15	7	Apr. 25	Chicago & Alton	19,538,300	.....	.....	.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	200	
26 1/2	21	18	10 1/4	16 1/4	May 15	12	Mar. 1	Chicago & Alton pf.	19,492,600	Jan. 16, '11	2	.....	15 1/4	15 1/4	15	15	15	15	15	15	15	15	15	400	
.....	.....	.....	.....	7 1/4	May 17	4	May 13	Chicago & East Ill.	65,777,800	.....	.....	.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	100		
12	6	.....	.....	9	May 17	4	May 13	Chi. & East. Ill. pf.	2,889,300	.....	.....	.....	9	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	500		
14 1/4	6	11	6	11 1/2	May 19	7 1/4	Jan. 21	Chi. Great Western	37,499,800	Feb. 15, '10	2	.....	11 1/4	11 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	5,300	
41 1/4	17 1/2	32	18 1/4	45 1/4	May 19	23 1/4	Jan. 19	Chi. Great West. pf.	37,266,600	Jan. 2, '19	1	.....	30 1/4	30 1/4	29	29	29	29	29	29	29	29	29	4,100	
92	35	51 1/4	37 1/4	97 1/4	May 19	34 1/4	Feb. 15	Chi. Mil. & St. Paul	117,411,300	Sep. 1, '17	2 1/2	SA	47	47 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	43,300		
125 1/2	62 1/2	86 1/4	66 1/4	147 1/4	Mar. 12	65 1/2	Jan. 21	Chi. Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3 1/2	SA	73 1/4	73 1/4	70 1/4	70 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	12,900		
121	85	107	89 1/4	104	May 24	93 1/4	Jan. 21	Chi. & Northwest	145,165,810	Apr. 1, '19	1 1/2	Q	100 1/4	104	97 1/4	104	104	104	104	104	104	104	9,500		
172 1/2	137 1/2	137	125	133	Jan. 13	128	Apr. 22	Chi. & Northwest pf.	22,395,100	Apr. 1, '19	2	Q	129 1/4	132	129 1/4	132	132	132	132	132	132	132	132	1,850	
.....	.....	70 1/4	68	68 1/4	Apr. 10	68	Apr. 10	Chi. Pneumatic Tool	6,485,800	Apr. 25, '19	1 1/2	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
38 1/2	16	32 1/4	18 1/4	31	May 19	22 1/4	Jan. 21	C. R. I. & P. tem. eqs.	74,138,800	.....	.....	.....	31	31	29	30	30	30	30	30	30	30	30	42,150	
84 1/4	44	88	56 1/4	83 1/4	May 19	73 1/4	Jan. 21	C. R. I. & P. 7 1/2 pf. t.es.	29,385,600	Dec. 31, '18	3 1/2	SA	82 1/4	83 1/4	81 1/4	82	82	82	82	82	82	82	82	3,700	
71	35 1/4	75	46	71 1/4	May 19	61 1/4	Jan. 21	C. R. I. & P. 6 1/2 pf. t.es.	24,910,100	Dec. 31, '18	3	SA	70 1/4	71 1/4	69 1/4	71	71	71	71	71	71	71	71	4,100	
112 1/2	70	82	69	82	Jan. 8	65 1/4	May 12	C. St. P. Minn. & O.	18,556,700	Feb. 26, '19	2 1/2	SA	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	100	
134 1/4	130	110	110	106	Mar. 4	105 1/4	Jan. 16	C. St. P. M. & O. pf.	11,259,300	Feb. 20, '19	3 1/2	SA	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
27 1/2	11 1/4	27	11 1/4	24 1/4	Mar. 28	17 1/4	Jan. 21	Chile Copper (\$25)	95,000,000	.....	.....	.....	24	24 1/4	23 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	18,900	
61 1/4	35 1/4	47 1/4	31 1/4	58 1/4	May 13	32 1/4	Feb. 6	Chino Copper (\$5)	4,349,000	Mar. 31, '19	75c	Q	38 1/4	38 1/4	37 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	11,100	
51	24	10	26	48	May 19	32	Feb. 17	Cleve. C. C. & St. L.	47,056,300	Sep. 1, '10	2	Q	48	48	47	47	47	47	47	47	47	47	47	600	
80	61 1/4	70	58 1/4	72 1/4	May 15	64	Apr. 2	C. C. C. & St. L. pf.	9,968,900	Apr. 21, '19	1 1/4	Q	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	100	
50 1/4	80 1/4	70	58 1/4	50 1/4	May 7	67	May 7	Cleve. & Pitts. (\$50)	11,243,000	Mar. 1, '19	1 1/4	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
75	45	65	43 1/4	75	May 9	60 1/4	Feb. 27	Cleutt. Peabody & Co.	18,000,000	May 1, '19	1 1/2	Q	73	73 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	700	
115 1/2	89 1/4	105	95	108	Jan. 25	103 1/4	Jan. 8	Cleutt. Pea. & Co. pf.	7,000,000	Apr. 1, '19	1 1/4	Q	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	50	
58	29 1/4	54 1/4	34 1/4	48	May 17	34 1/4	Feb. 10	Colorado Fuel & Iron	34,235,500	May 20, '19	3 1/4	Q	47 1/4	47 1/4	45	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	8,000	
112	111	101	101	120	May 5	101 1/4	Jan. 15	Col. Fuel & Iron pf.	2,000,000	May 20, '19	2	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
30	18	27 1/2	18	31 1/4	May 5	19 1/4	Jan. 22	Colorado & Southern	31,000,000	Dec. 31, '12	1	Q	31 1/4	31 1/4	29	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	1,800	
57 1/2	44 1/4	55	47	56 1/4	May 19	48 1/4	Jan. 3	Col. & South. 1st pf.	8,500,000	Dec. 27, '18	2	.....	56 1/4	56 1/4	55	55	55	55	55	55	55	55	55	600	
46	42	48	40	50	May 14	45	Feb. 4	Col. & South. 2d pf.	8,500,000	Dec. 27, '18	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
47 1/2	25 1/4	44 1/4	28 1/4	55	May 23	39 1/4	Feb. 1	Columbia Gas & Elec.	50,000,000	May 15, '19	1 1/2	Q	49 1/4	49 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	56,500	
46	24	39	30	47 1/4	Apr. 4	37 1/4	Feb. 1	Comp. Tab. Rec. Co.	10,482,700	Apr. 10, '19	1	Q	46	46 1/4	45	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	400	
134 1/4	76 1/2	105 1/4	82 1/4	163 1/4	May 16	87 1/4	Jan. 27	Consolidated Gas	100,253,000	Mar. 15, '19	1 1/2	Q	101 1/4	102 1/4	99 1/4	102	102	102	102	102	102	102	102	3,700	
21	7	13	7 1/4	8 1/4	Jan. 25	5 1/4	Apr. 9	Con. Int. Cal. M. (\$10)	4,395,990	June 15, '18	50c	.....	7 1/4	8 1/4	7 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	7,100	
103 1/4	76	95	65 1/4	87 1/4	May 22	65 1/4	Feb. 10	Continental Can Co.	13,500,000	Apr. 1, '19	1 1/2	Q	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	23,650	
112	97	107	99	109 1/4	Apr. 19	104 1/4	Jan. 3	Continental Can Co. pf.	4,675,700	Apr. 1, '19	1 1/2	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
59 1/4	38	60	44	71	Apr. 21	58	Jan. 3	Contin. Ins. Co. (\$25)	10,000,000	Jan. 8, '19	\$2.50	SA	71 1/4	71 1/4	70 1/4	71	71	71	71	71	71	71	71	500	
37 1/4	18	50 1/4	29 1/4	64 1/4	May 7	46	Jan. 21	Corn Prod. Ref. Co.	49,777,300	.....	.....	.....	61 1/4	61 1/4	61 1/4	61	61	61	61	61	61	61	61	68,200	
112 1/2	8																								

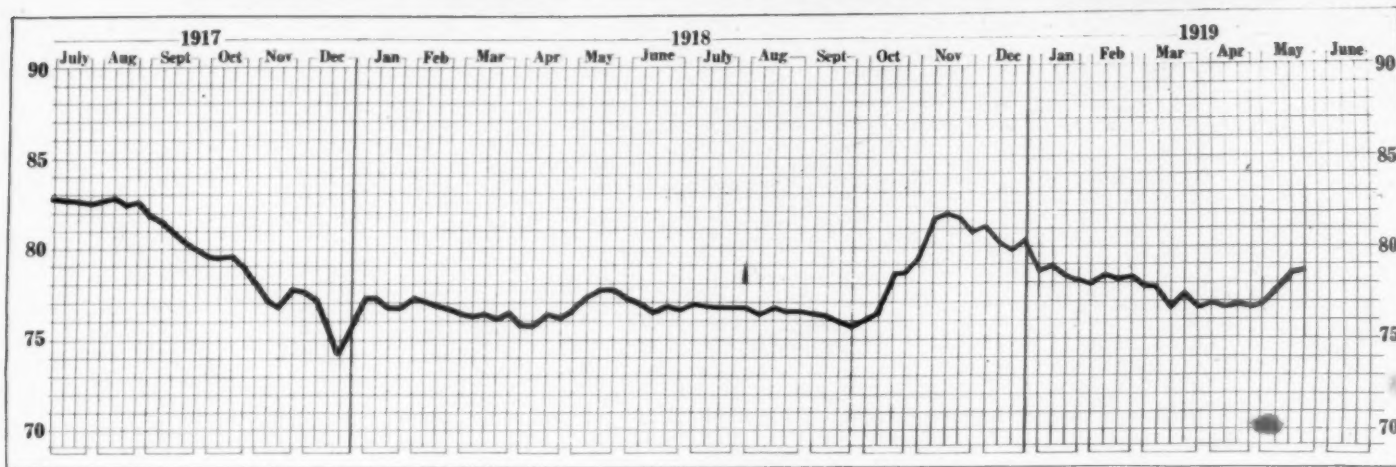
Yearly Price Range				This Year to Date.				STOCKS.		Capital		Last Dividend		Last Week's Transactions										
1917.		1918.		Date.		Date.		Stock Listed.		Date Paid.		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.																	
103½	68	91½	65¾	84¼	May 24	62½	Jan. 21	LACK STEEL CO.,	35,007,500	Mar. 31, '19	1½	Q	80½	83¼	77½	82½	+ 2%	27,500						
103½	80	90	82	83	Jan. 21	69	May 12	Laclede Gas Co.,	10,700,000	Mar. 15, '19	1½	Q	69½	73	69½	69½	- ½	1,900						
25¼	8½	11½	7¼	11½	May 16	7	Feb. 20	Lake Erie & Western	11,840,000				11	11	11	11	-	400						
53½	17½	25	18	25	May 19	16½	Apr. 21	Lake Erie & West. pf.	11,840,000	Jan. 15, '98			25	25	21½	22½	+ 1½	1,100						
30	10½	24	12	37½	May 2	21	Jan. 22	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c		33½	34½	31	34½	+ %	7,800						
79½	50½	65¼	53¾	59½	May 21	53½	Apr. 21	Lehigh Valley (\$50.)	60,501,700	Apr. 5, '19	\$1.25	Q	58	59½	58	59	+ 1½	15,300						
'81	151	205	164¼	22¼	Jan. 7	201	Apr. 15	Leggett & Myers....	21,496,400	Mar. 1, '19	13	Q	210	210	210	210	- 2½	100						
125½	97½	110	101¼	113½	May 20	107	Jan. 27	Leggett & Myers pf..	22,512,200	Apr. 1, '19	1½	Q	113½	113½	111½	111½	- %	300						
27½	12¼	45½	17½	58½	May 10	40¼	Feb. 20	Loose-Wiles Biscuit..	6,040,300				57	57	55½	56½	- 1½	800						
93	80½	94	82½	103	May 16	94½	Jan. 10	Loose-Wiles Bisc. lat pf.	4,803,200	Apr. 1, '19	1½	Q	103	103	103	103	-	100						
62	55	96	53	110	Apr. 17	94	Feb. 5	Loose-Wiles Bisc. 2d pf	2,000,000	Feb. 1, '15	1½					107½	-							
232	145¼	200	141½	175	May 5	147½	Apr. 15	Lorillard (P.) Co....	24,245,100	Apr. 1, '19	3	Q	164¼	165	161	165	-	1,700						
120¼	100	110	98	110	Apr. 26	107	Jan. 28	Lorillard (P.) Co. pf..	11,306,700	Apr. 1, '19	1½	Q				108½	-							
135½	103	124½	117	122½	May 17	113	Mar. 8	Louisville & Nashville	72,000,000	Feb. 10, '19	3½	SA	122¼	122¼	121	121	- 1½	300						
89½	70	78½	70	79½	May 10	70	Jan. 22	MACKAY COMP'S.,	41,380,400	Apr. 1, '19	1½	Q	79½	79½	79½	79½	+ %	200						
67½	57½	65	57	61¼	Feb. 20	64	Jan. 15	Mackay Comp. pf.	50,000,000	Apr. 1, '19	1	Q				64½	-							
129½	93½	103½	78½	88	Jan. 25	*70	Mar. 28	Manhattan Elev. gtd.	57,823,000	Apr. 1, '19	1½	Q	84½	85	82	85	+ 1	1,000						
		78	66	118½	May 20	100	Apr. 30	Manhattan Shirt.....	5,000,000	Mar. 1, '19	1	Q	117½	118½	117½	118½	+ %	2,700						
118	100			117	Apr. 30	117	Apr. 30*	Manhattan Shirt pf....	1,000,000	Apr. 1, '19	1½	Q				117	-							
		87	75	80½	Apr. 30	70	Apr. 1	Marlin-Rockwell (sh.)	67,900	May 17, '19	81	M				77	-							
60	50	40	40	32	May 8	25	Mar. 7	Mathieson Alkali (\$50)	5,885,700	Jan. 2, '19	75c					32	-							
61½	19½	42½	23½	47	May 13	20½	Jan. 22	Maxwell Motors	8,976,000	July 2, '17	2½		45	46½	43½	45	+ 1½	16,600						
74¼	49	69½	50	75½	May 24	56½	Jan. 22	Maxwell Motors 1st pf.	12,882,200	Oct. 1, '18	1½	Q	71	75½	69½	75½	+ 3½	10,800						
40	13	32½	19	36½	May 24	19¼	Jan. 2	Maxwell Motors 2d pf.	7,619,900	July 2, '17	1½		34	36½	33½	36½	+ 1½	3,400						
66½	43½	63½	47	99½	May 14	60	Jan. 2	May Depart. Stores..	35,133,300	Mar. 1, '19	1½	Q	97	97½	95	95½	- 2½	2,000						
107½	98	104	98	110	May 2	104	Jan. 2	May Depart. Stores pf.	7,012,500	Apr. 1, '19	1½	Q				110	-							
103½	67	194	79	197½	Jan. 3	162½	Jan. 23	Mexican Petroleum...	36,135,200	Apr. 10, '19	\$2	Q	179¼	184¼	178	180½	+ 1½	124,800						
97½	84½	107	87	108½	Apr. 19	105	Feb. 7	Mexican Petroleum pf.	10,795,200	Apr. 1, '19	2	Q				107½	-							
123	25	33½	22½	28½	May 19	21½	Feb. 7	Miami Copper (\$5)...	3,755,570	May 15, '19	50c	Q	28½	28½	29½	27½	- ½	7,900						
40	*80	*95	*80½	*92	Jan. 9	*90	May 20	Michigan Central	18,738,000	Jan. 29, '19	2	SA	90	92	90	92	-	22						
67½	39½	61	41	49½	May 24	40½	Feb. 7	Midvale St. & O. (\$50)	100,000,000	May 1, '19	81	Q	48½	49½	47½	49½	+ %	42,900						
32½	6½	15½	7½	15½	May 2	9½	Jan. 21	Minv. & St. L. Lew..	24,506,800				15½	15½	14½	14½	- 1½	1,400						
'19	75½	97½	80½	97	May 16	85½	Mar. 28	Minn., St. P. & S.S.M.	25,206,800	Apr. 15, '19	3½	SA	96½	96½	95	95	+ 1	200						
1.7	114	113	105	109½	May 16	100½	May 16	M. S. P. & S.S.M. pf.	12,603,400	Apr. 15, '19	3½	SA				109½	-							
13	3½	6½	4½	11½	Apr. 25	4½	Feb. 10	Mo., Kan. & Texas...	63,300,300				10½	10½	9½	9½	- %	13,200						
20½	7	13½	6½	25	May 19	8½	Jan. 4	Mo., Kan. & Texas pf.	13,000,000	Nov. 10, '13	2		24	25	19½	20	- ½	10,600						
34	19½	31½	20	32½	May 16	22½	Jan. 21	Missouri Pac. tr. cfs.	78,234,400				33½	33½	32	32½	- ½	84,300						
61	37½	62	41	57½	May 16	49½	Jan. 21	Mo. Pac. pf., tr. cfs.	47,365,500				57½	57½	56	56½	- ½	4,400						
109½	58½	81½	64	77	Mar. 3	69	Mar. 28	Montana Power	40,633,300	Apr. 1, '19	1½	Q	72½	72½	72	72½	+ ½	400						
117½	95½	106½	95	106½	Feb. 24	105	Jan. 22	Montana Power pf....	9,700,000	Apr. 1, '19	1½	Q				106	-							
77	75½	70	70	72	May 15	71½	Jan. 21	Morris & Essex (\$50)	15,000,000	Jan. 2, '19	\$2.12½	SA	72½	72½	72½	72½	-	14						
130	129	119½	117	119½	May 21	114	Feb. 5	NASH, C. & ST. L.	16,000,000	Feb. 1, '19	5½	SA	119½	119½	119½	119½	+ 2	100						
35½	25½	33	26½	39½	Apr. 10	29½	Jan. 2	N. Acme Co. (\$50)	24,700,850	Mar. 1, '19	75c	Q	35½	37½	34½	36½	+ ½	3,600						
122½	79½	110½	90	121	Mar. 20	109	Jan. 3	National Biscuit Co..	29,236,000	Apr. 15, '19	1½	Q				119½	-							
127	104	114	106½	121	Mar. 14	115½	Jan. 14	Nat. Biscuit Co. pf..	24,804,500	Feb. 28, '19	1½	Q	117	117	117	117	- 3	100						
81	56	67½	55	87½	May 5	70	Jan. 22	Nat. Cloak & Suit...	12,000,000	Apr. 15, '19	1½	Q	83½	83½	83	83	-	500						
112½	100½	104	100	108	May 19	103½	Feb. 26	Nat. Cloak & Suit pf.	4,420,000	Mar. 1, '19	1½	Q	108	108	108	108	+ 1½	200						
30	13½	21½	13	21½	Apr. 23	14	Feb. 8	Nat. Con. & Cable(sh.)	250,000	Oct. 15, '17	\$1		19½	21½	19½	20½	+ 1½	19,200						
40½	24	54½	37½	65½	May 24	45½	Feb. 8	Nat. Enam. & St. Co.	15,591,600	Mar. 20, '19	1½	Q	63½	65½	61½	65½	+ 2½	7,000						
99½	90½	99½	88	103	May 8	61	Jan. 11	Nat. En. & St. Co. pf.	8,546,600	Mar. 31, '19	1½	Q	102	102	102	102	- 1	1,000						
63½	37½	69½	43½	78½	May 23	64	Jan. 11	National Lead Co...	20,655,500	Mar. 31, '19	1½	Q	73½	78½	73½	78	+ 4½	9,900						
114	99	105½	99½	110½	May 19	107	Jan. 3	National Lead Co. pf.	24,367,600	Mar. 15, '19	1½	Q	110½	110½	110½	110½	+ ½	100						
8½	4½	10½	4½	14	Mar. 10	5½	Feb. 6	Nat. R. of Mex 2d pf.	124,626,505				10½	10½	9½	10	- %	1,100						
26½	16	21½	16½	17½	May 19	15½	Mar. 18	Nevada Con. Cop. (\$5)	9,997,285	Mar. 31, '19	37½c	Q	17½	17½	17½	17½	+ ½	3,900						
36½	15½	30½	17	36½	May 21	28½	Apr. 10	New Or., Tex. & Mex.	12,235,900				34½	36½	34½	35½	+ %	3,200						
156	98	139	98½	121	May 15	91½	Feb. 3	New York Air Brake.	10,000,000	Mar. 21, '19	2½	Q	120	120½	118½	120	-	3,500						
103½	62½	84½	67½	82½	May 19	69½	Jan. 21	N. Y. C. & Hud. Riv.	42,748,800	May 1, '19	1½	Q	82½	82½	80½	81½	-	35,000						
38½	10	34	13½	32½	May 19	25	Apr. 7	N. Y., Chi. & St. L.	14,000,000	Mar. 1, '13	4		31½	32½	31	31	- ½	1,400						
	65	55	70	70	Apr. 2	63	Apr. 15	N. Y. C. & St. L. 1st pf.	5,000,000	July 1, '18	2½					65	-							
57	40	48	40	52	May 22	42½	Apr. 19	N. Y. C. & St. L. 2d pf.	11,000,000	Jan. 2, '18	2½		52	52	52	52	+ 2	100						
21	12½	27	18½	35	Apr. 28	19½	Feb. 7	New York Dock.....	7,000,000	Feb. 15, '19	2½		28½	33½	27½	33	+ 5	10,100						
40	34	48½	42	55	May 23	44½	Mar. 13	New York Dock pf....	10,000,000	Jan. 15, '19	2½	SA	50	55	50	55	+ 5	1,000						
*114	*104½	*93½	*93½	*96	Feb. 17	*91	Jan. 15	N. Y., Lack. & West..	10,000,000	Apr. 1, '19	1½	Q				*96	-							
52½	21½	45½	27	34½	May 19	25½	Feb. 13	N. Y., N. H. & Hart.	157,117,900	Sep. 30, '13	1½		34	34½	32	32½	+ 1½	24,900						
29½	17	24½	18½	24	May 19	18½	Jan. 21	N. Y., Ont. & West..	58,113,900	Jan. 14, '18	2		23	24	22½	22½	- ½	2,900						
28½	20	21½	14	19	May 21	15	Mar. 7	Norfolk Southern	16,000,000	Jan. 1, '14	½		18	19	18	19	+ 1							



## New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		STOCKS.		Amount	Last Dividend		Last Week's Transactions				
1917.	1918.	1919.	Low.	High.	Date.	Low.	Date.	Capital	Date	Per Cent.	First.	High.	Low.	Last.	Sales.
High.	Low.	High.	Low.	High.	Date.	Low.	Date.	Stock Listed.	Paid.	rod.	First.	High.	Low.	Change.	
108 53	80 51	120 116	108 53	120 116	Mar. 12	55 1/2	Jan. 3	Savage Arms	8,983,500	Mar. 15, '19	1 1/2	Q	60 1/2	61	300
68 47	18 4	120 116	68 47	120 116	Feb. 26	6 1/2	Mar. 21	Saxon Motor	6,000,000	Apr. 19, '17	1 1/2	Q	10 1/2	10 1/2	4,800
18 7 1/2	12 7	120 116	18 7 1/2	120 116	May 19	7 1/2	Feb. 13	Seacard Air Line	20,636,500			10 1/2	10 1/2	4,500	
39 1/2	16 1/2	120 116	39 1/2	120 116	May 16	15 1/2	Feb. 3	Seaboard Air Line pf.	12,270,700	Aug. 15, '14	1	Q	22 1/2	20 1/2	2,900
138 1/2	123 1/2	120 116	138 1/2	120 116	May 21	168 1/2	Feb. 13	Sears, Roebuck & Co.	60,000,000	May 15, '19	2	Q	205 1/2	205 1/2	2,600
127 1/2	115	120 116	127 1/2	115	Mar. 15	120	Mar. 15	Sears, Roebuck & Co. pf.	8,000,000	Apr. 1, '19	1 1/2	Q	120	120	
29 1/2	15	18 1/2	29 1/2	15	May 15	10	Feb. 19	Shat. Ariz. Cop. (\$10)	3,500,000	Apr. 19, '19	25c	Q	15	13 1/2	1,900
59 1/2	25 1/2	39 25 1/2	59 1/2	25 1/2	May 8	33 1/2	Jan. 2	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	Q	64 1/2	67 1/2	233,100
74 1/2	33 1/2	71 1/2	74 1/2	33 1/2	May 24	46 1/2	Feb. 10	Sloss-Shef. St. & Iron	10,000,000	May 10, '19	1 1/2	Q	58 1/2	65 1/2	16,900
99 88 1/2	93 1/2	81	99 88 1/2	93 1/2	May 21	85	Mar. 11	Sloss-Shef. S. & I. pf.	6,700,000	Apr. 1, '19	1 1/2	Q	90	90	200
200 135	162 120	179	200 135	162 120	May 3	132	Jan. 2	South Porto Rico Sug.	5,625,000	Apr. 1, '19	15	Q	179	179	
114 1/2	100	110 102	114 1/2	100	May 24	107	Jan. 27	South Porto Rico S.p.f.	5,000,000	Apr. 1, '19	2	Q	111	112	300
98 1/2	75 1/2	110 80 1/2	98 1/2	75 1/2	May 14	95 1/2	Jan. 21	Southern Pacific	276,443,400	Apr. 1, '19	1 1/2	Q	108 1/2	108 1/2	95,200
33 1/2	21 1/2	34 1/2	33 1/2	21 1/2	May 19	25	Jan. 21	Southern Railway	88,212,300			32 1/2	33	47,600	
70 1/2	51 1/2	75 1/2	70 1/2	51 1/2	May 16	66 1/2	Jan. 21	Southern Railway pf.	58,065,700	Nov. 30, '18	2 1/2	SA	70 1/2	70 1/2	1,800
100 77 1/2	120 84	149	100 77 1/2	120 84	Apr. 2	124	Jan. 14	Standard Milling	5,841,700	Feb. 28, '19	2	Q	135	135	100
90 1/2	78	86 1/2	90 1/2	78	May 9	85 1/2	Jan. 2	Standard Milling pf.	6,488,000	Feb. 28, '19	1 1/2	Q	90	90	25
110 1/2	33 1/2	72 1/2	110 1/2	33 1/2	Apr. 25	86 1/2	Jan. 11	Stewart War. Speed.	10,000,000	May 15, '19	2	Q	94 1/2	94 1/2	
108 1/2	85	100 80 1/2	108 1/2	85	May 24	45 1/2	Jan. 22	Stromberg Carb. (sh.)	50,000	Apr. 1, '19	\$1	Q	45 1/2	44 1/2	8,800
53 1/2	35 1/2	55 37	53 1/2	35 1/2	May 5	92	Jan. 22	Studebaker Co.	30,000,000	Mar. 1, '19	1	Q	82 1/2	79 1/2	108,300
51 1/2	39 1/2	45 34 1/2	51 1/2	39 1/2	May 24	42 1/2	Feb. 14	Stutz Motor (sh.)	75,000	Apr. 1, '19	\$1.25	Q	58	56 1/2	14,700
102 1/2	96	100 95	102 1/2	96	May 20	95 1/2	May 14	Superior Steel	6,000,000	May 1, '19	1 1/2	Q	42 1/2	47	13,300
19 1/2	11	21 12 1/2	19 1/2	11	May 5	12 1/2	Mar. 17	Superior Steel 1st pf.	2,560,600	May 15, '19	2	Q	100	100	100
243 114 1/2	203 136 1/2	292	243 114 1/2	203 136 1/2	May 9	185	Jan. 9	TENN. C. & C. t. cfs.	361,804	May 15, '18	\$1	Q	14 1/2	14 1/2	15,400
19 1/2	11 1/2	20 1/2	19 1/2	11 1/2	May 8	27 1/2	Jan. 10	Texas Co. sub. rcts.	69,345,100	Mar. 31, '19	2 1/2	Q	27 1/2	27 1/2	20,300
167 1/2	131	150 130 1/2	167 1/2	131	May 2	180	Jan. 21	Texas Co. sub. rcts.	38,760,000			48 1/2	51 1/2	84,000	
48 1/2	14	21 1/2	48 1/2	14	May 15	13 1/2	Jan. 4	Texas Pac. Land Tr.	2,705,700			32 1/2	32 1/2	50	
206 1/2	165	200 1/2	206 1/2	165	May 12	207	Jan. 3	Third Avenue	16,590,000	Oct. 1, '16	1	Q	19 1/2	21 1/2	4,100
80 1/2	42 1/2	82 1/2	80 1/2	42 1/2	May 24	72 1/2	Jan. 29	Tide Water Oil	31,900,000	Mar. 31, '19	1 1/2	Q	249 1/2	249 1/2	200
105 80	104 1/2	87 1/2	105 80	104 1/2	Jan. 8	99 1/2	Mar. 20	Tobacco Products	17,532,400	May 15, '19	1 1/2	Q	89 1/2	94 1/2	51,700
10 1/2	4	7 1/2	10 1/2	4	May 14	5	May 1	Tobacco Products pf.	8,000,000	Apr. 1, '19	1 1/2	Q	100 1/2	102 1/2	600
15 8	16 8 1/2	17	15 8	16 8 1/2	May 13	10	Jan. 25	T.S.L. & W. cfs. of d.	8,636,700			8	8	160	
48 1/2	37	42 30 1/2	48 1/2	37	May 24	37 1/2	Jan. 11	T.S.L. & W. pf. of d.	8,833,500			8	8		
95 62	65 1/2	32	95 62	65 1/2	Feb. 21	38	Jan. 16	Transue & W. st. (sh.)	100,000	Apr. 15, '19	\$1.25	Q	50 1/2	54	2,200
125 125	125 100	180	125 125	125 100	Jan. 29	180	Jan. 29	Twin City Rap. Tran.	22,000,000	Jan. 2, '19	1	Q	45	48 1/2	1,200
100 1/2	83	112 100	100 1/2	83	May 13	115	Jan. 7	Twin City Rap. T. pf.	8,000,000	Apr. 1, '19	1 1/2	Q	80	80	
120 112 1/2	112 104	121	120 112 1/2	112 104	Feb. 17	121	Feb. 17	UNDER TYPEWR.	9,000,000	Apr. 1, '19	2	Q	110	110	
112 59 1/2	80 65	84	112 59 1/2	80 65	Mar. 12	75	Jan. 3	Underw. Type. pf.	3,900,000	Apr. 1, '19	1 1/2	Q	110	110	
149 1/2	101 1/2	137 1/2	149 1/2	101 1/2	May 19	124 1/2	Jan. 21	Union Bag & Paper	9,839,800	Mar. 15, '19	1 1/2	Q	80	80 1/2	800
85 1/2	69 1/2	76 1/2	85 1/2	69 1/2	May 5	72	Jan. 6	Union Pacific	222,291,600	Apr. 1, '19	2 1/2	Q	136 1/2	137 1/2	34,500
49 1/2	34 1/2	44 1/2	49 1/2	34 1/2	May 24	37 1/2	Jan. 11	Union Pacific pf.	99,543,500	Apr. 1, '19	2	SA	73 1/2	73 1/2	1,000
127 1/2	81 1/2	108 1/2	127 1/2	81 1/2	Apr. 21	107 1/2	Jan. 2	Unit. Al. St. tcs. (sh.)	525,000	Apr. 19, '19	\$1	Q	49 1/2	55	90,300
120 1/2	98 1/2	110 101 1/2	120 1/2	98 1/2	May 22	106 1/2	Feb. 5	United Cigar Stores	27,162,000	May 15, '19	2 1/2	Q	134 1/2	135 1/2	37,000
80 64	90 1/2	69	80 64	90 1/2	Apr. 19	90 1/2	Jan. 6	United Cig. Stores pf.	4,527,000	Mar. 15, '19	1 1/2	Q	113	113	100
54 48	50 1/2	46	54 48	50 1/2	Apr. 17	50 1/2	Jan. 28	United Drug	19,995,700	Apr. 1, '19	1 1/2	Q	117	120 1/2	477
91 74	85 1/2	77	91 74	85 1/2	May 16	91	Jan. 28	United Drug 1st pf. (\$50)	7,500,000	May 1, '19	87 1/2	Q	110	110	
68 1/2	59	61 58	68 1/2	59	May 14	58	Jan. 22	United Drug 2d pf.	9,105,800	Mar. 1, '19	1 1/2	Q	110	110	
94 90	96 1/2	95	94 90	96 1/2	May 23	96	May 23	United Dyewood	10,372,800	Apr. 1, '19	1 1/2	Q	96	96	100
154 1/2	105	106 1/2	154 1/2	105	May 9	157	Feb. 10	United Dyewood pf.	3,311,300	Apr. 1, '19	1 1/2	Q	96	96	100
33 1/2	15 1/2	22 1/2	33 1/2	15 1/2	Apr. 21	20 1/2	Apr. 21	United Fruit Co.	50,316,500	Apr. 15, '19	1 1/2	Q	185	185 1/2	1,400
11 1/2	4 1/2	11 4 1/2	11 1/2	4 1/2	Apr. 20	7 1/2	Jan. 9	United Paperboard	6,757,100	Dec. 16, '18	1	Q	185	185 1/2	
23 1/2	11 1/2	20 10 1/2	23 1/2	11 1/2	Apr. 28	15	Jan. 13	United Rys. Inv. Co.	20,469,000			13 1/2	14	1,700	
24 1/2	10	16 1/2	24 1/2	10	May 16	14	Jan. 16	United Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	Q	27 1/2	28	1,000
63 42	47 1/2	40	63 42	47 1/2	Apr. 21	42 1/2	Jan. 16	U.S.C.I. Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	Q	27 1/2	27 1/2	4,300
21 1/2	16	16 1/2	21 1/2	16	May 24	16 1/2	Feb. 5	U.S.C.I. Pipe & Fy. pf.	12,106,300	Mar. 15, '19	1 1/2	Q	64	64	600
44 1/2	11 1/2	61 1/2	44 1/2	11 1/2	Apr. 21	49	Jan. 2	U. S. Express	10,000,000	Nov. 29, '16	\$8	Sp	28	32 1/2	6,100
171 1/2	98 1/2	137 96	171 1/2	98 1/2	May 19	97 1/2	Jan. 22	U. S. Food Products	32,306,700	Apr. 19, '19	12	Q	77 1/2	77 1/2	44,000
106 88	99 94	110	106 88	99 94	May 21	96 1/2	Jan. 2	U. S. Indus. Alcohol	10,000,000	Mar. 17, '19	4	Q	150 1/2	151 1/2	44,800
22 1/2	10	26 8	22 1/2	10	May 2	17 1/2	Jan. 3	U. S. Indus. Alco. pf.	6,000,000	Apr. 15, '19	1 1/2	Q	119	111	400
67 45	80 1/2	51	67 45	80 1/2	May 24	73	Jan. 21	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1	Q	42	41 1/2	1,400
114 1/2	91	110 95	114 1/2	91	May 19	109	Jan. 20	U. S. Rubber Co.	36,000,000	July 31, '15	1 1/2	Q	99	105	60,500
67 1/2	40	50 1/2	67 1/2	40	May 22	43 1/2	Jan. 20	U. S. Rubber Co. 1st pf.	61,725,800	Apr. 30, '10	2	Q	114	114	1,000
52 1/2	43 1/2	47 1/2	52 1/2	43 1/2	May 3	45	Jan. 18	U. S. Sm. R. & M. (\$50)	17,555,700	Apr. 15, '19	\$1.25	Q	65 1/2	65	25,000
136 1/2	79 1/2	116 1/2	136 1/2	79 1/2	May 24	88 1/2	Feb. 10	U. S. Sm. R. & M. pf. (\$50)	24,317,550	Apr. 15, '19	87 1/2	Q	49 1/2	49 1/2	500
121 1/2	102 1/2	113 1/2	121 1/2	102 1/2	May 2	113 1/2	Feb. 10	U. S. Steel Corp.	508,302,500	Mar. 29, '19	12 1/2	Q	103 1/2	107 1/2	826,500
118 1/2	70 1/2	93 71 1/2	118 1/2	70 1/2	May 24	65 1/2	Feb. 10	U. S. Steel Corp. pf.	360,281,100	Feb. 27, '19	1 1/2	Q	115 1/2	115 1/2	9,200
24 1/2	9 1/2	16 1/2	24 1/2	9 1/2	May 9	13	Jan. 2	Utah Copper (\$10)	16,244,900	Mar. 31, '19	\$1.50	Q	78 1/2	80	15,900
46 26	60 1/2	33 1/2	46 26	60 1/2	May 24	51	Feb. 10	Utah Securities Corp.	15,707,500			18 1/2	18 1/2	800	
112 1/2	97	113 1/2	112 1/2	97	Apr. 3	110	Jan. 7	VA-CAR. CHEM.	27,984,400	May 1, '19	1	Q	66	73	26,800
77 46	73 1/2	50	77 46	73 1/2	May 24	54	Mar. 31	Va.-Car. Chem. pf.	20,233,100	Apr. 15, '19	2	Q	113 1/2	113 1/2	400
10 1/2	6	10 1/2	10 1/2	6	Feb. 18	12	Jan. 6	Va. Iron, C. & Coke	9,0						

### The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

**Week Ended May 24**

**Total Sales \$66,595,300 Par Value**

[illegible]





# Annalist Open Market

## C. F. CHILDS & CO.

SPECIALISTS IN UNITED STATES  
GOVERNMENT BONDS.

120 Broadway 208 So. La Salle St.  
NEW YORK CHICAGO.

**UNITED STATES  
GOVERNMENT  
BONDS**

The Oldest House in America  
Specializing Exclusively in  
GOVERNMENT BONDS

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

Dealers in  
**Cuban Govt. Bonds**  
**Canadian Govt. Bonds**  
**American Cities Co.**  
Stocks and Bonds

and all other securities traded in  
Cuba, Canada and New Orleans.

**MILLER & CO.**

Private Wires Baltimore, Richmond,  
Louisville, Toronto & Montreal.  
120 Broadway New York City

## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s reg., 1930.....	Q.J. 99 1/4	C. F. Childs & Co.....	99 1/4
Do coupon, 1930.....	Q.J. 99 1/4	"	99 1/4
U. S. 4s reg., 1925.....	Q.F. 106	"	106 1/4
Do coupon, 1925.....	Q.F. 106	"	106 1/4
U. S. 3s reg., 1946.....	88	"	92
Do coupon, 1946.....	88	"	92
Pan. Canal 2s reg., '16-'36 Q.F.	99	"	99 1/4
Do coupon, 1916-'36.....	Q.F. 99	"	99 1/4
Pan. Canal 2s reg., '18-'38 Q.N.	99	"	99 1/4
Do coupon.....	Q.N. 99	"	99 1/4
Panama 3s reg., 1961.....	88 1/2	"	91 1/2
Do coupon.....	88 1/2	"	91 1/2

### OTHER FOREIGN, Including Notes

Alberta 5s, 1926.....	5 3/4%	Lynch & McDermott.....	99 1/4
Argentina 6s, 1920.....	99 1/4	Salomon Bros. & Hutz.....	99 1/4
Dom. of Canada 5s, 1919.....	99 1/4	T. H. Keyes & Co.....	99 1/4
Dom. of Canada 5 1/2s, 1923.....	97 1/4	Lynch & McDermott.....	98 1/4
Dom. of Canada 5s, 1937.....	97 1/4	"	97 1/4
Norway 6s, Feb., 1925.....	99 1/4	Salomon Bros. & Hutz.....	99 1/4
Newfoundland 5s, 1919.....	99 1/4	"	99 1/4
Newfoundland 6 1/2s, 1928.....	104	Lynch & McDermott.....	105 1/4
Russian Govt. 5 1/2s, 1926.....	112	Bull & Eldredge.....	117
Do 5 1/2s, Dec., 1921.....	45	"	48
Do 6 1/2s, June, 1919.....	58	"	59
Switzerland 5s, March, 1920.....	99 1/4	Salomon Bros. & Hutz.....	100 1/4
Saskatchewan 5s, 1932.....	5 3/4%	Lynch & McDermott.....	99 1/4

\*Basis.

### MUNICIPALS, Etc., Including Notes

—Offered—		At	By
Abington (Mass.) coupon 4s, 1929.....	4.60	Estabrook & Co.	
Acadia Parish (La.) 5s, 1919-43.....	5.00	W.L.Slayton & Co., Tol.	
Albia (Iowa) School 4 1/2s, 1922.....	4.75	W. R. Compton Co.	
Akron (Ohio) 5s, 1920-51.....	4.025	"	
Asheville (N. C.) 5 1/2s, 1920-57.....	4.875	R. M. Grant & Co.	
Bath (Me.) 4s, 1927.....	4.60	Estabrook & Co.	
Bangor (Me.) coupon 4s, 1928.....	4.55	"	
Bonham (Texas) 5s, 1931-31.....	5.00	W. R. Compton Co.	
Bosque Co. (Texas) Road Dist. 5s, 1928-1938.....	5.25	"	
Branch Co. (Mich.) Rd. 6s, 1929.....	5.50	W.L.Slayton & Co., Tol.	
Cambridge (Mass.) 4s, 1921.....	4.50	Estabrook & Co.	
Coshocton Co. (Ohio) 5s, 1923.....	4.80	W.L.Slayton & Co., Tol.	
Corpus Christi (Texas) 5s, 1949.....	5.00	W. R. Compton Co.	
Cuyahoga Falls (Fla.) 5s, 1926-38.....	4.80	"	
Des Moines (Iowa) 5s, 1924-33.....	4.60	R. M. Grant & Co.	
Dayton (Ohio) 5 1/2s, 1941.....	4.60	Estabrook & Co.	
El Paso (Texas) 4 1/2s, 1937.....	4.75	W. R. Compton Co.	
Farrell (Penn.) School 4 1/2s, 1933-43.....	4.35	"	
Florence (Ala.) Street & Sewer 6s, 1928.....	101.50	W.L.Slayton & Co., Tol.	
Flagler Co. (Fla.) R. & B. 6s, 1923-16.....	5.75	"	
Fremont Co. (Iowa) 5s, 1920-33.....	4.70	W. R. Compton Co.	
Flint (Mich.) 4 1/2s, 1911-26.....	4.70	R. M. Grant & Co.	
Greene Co. (N. Y.) Road 4s, 1941.....	4.40	"	
Greenville (N. C.) 6s, 1927-30.....	5.00	"	
Indianapolis (Ind.) coupon 4s, Jan., 1927.....	4.60	Estabrook & Co.	
Indianapolis (Ind.) coupon 4s, June 30, 1924.....	4.60	"	
Inverness (Miss.) 6s, 1927-39.....	5.50	W. R. Compton Co.	
Jefferson Co. (Texas) 5s, 1920-57.....	5.00	"	
Jackson Co. (Texas) Rd. Dist. 5 1/2s, 1913.....	5.50	W.L.Slayton & Co., Tol.	
Johnston (N. C.) Rd. 5s, 1947.....	5.00	"	
Kings Mountain (N. C.) W. & S. 5 1/2s, 1919-23.....	5.50	"	
Lake Alfred (Fla.) Street 6s, 1928.....	5.75	"	
Limestone Co. (Ala.) 6s, 1933-39.....	5.50	"	
Lakeland (Fla.) Ref. 6s, 1921-28.....	5.25	"	
Leominster (Mass.) coupon 4s, Oct., 1928.....	4.60	Estabrook & Co.	
Lexington (Ky.) 4 1/2s, 1933.....	4.75	"	
Limestone Co. (Ala.) 6s, 1935-39.....	5.50	W.L.Slayton & Co., Tol.	
Little River Drainage Dist. (Mo.) 5 1/2s, 1929-35.....	5.25	W. R. Compton Co.	
Mankato (Minn.) 4s, 1926.....	4.75	R. M. Grant & Co.	
Manatee Co. (Fla.) 6s, 1921.....	5.50	W.L.Slayton & Co., Tol.	
Marin (Cal.) Water Dist. 5s, 1948-54.....	5.00	W. R. Compton Co.	
Marion (N. C.) W. W. 5s, 1947.....	5.00	W.L.Slayton & Co., Tol.	
Mississippi Co. (Ark.) 6s, 1925-38.....	5.50	W. R. Compton Co.	
Mississippi Co. (Ark.) 6s, 1926-29.....	5.50	"	
Morgan Co. (Ohio) Road 5s, 1923-24.....	4.75	R. M. Grant & Co.	
Needham (Mass.) coupon 4s, Sept., 1937.....	4.60	Estabrook & Co.	
Newton (Mass.) coupon 4s, April, 1922.....	4.60	"	
Niagara Falls (N. Y.) 4 1/2s, 1941-48.....	4.35	R. M. Grant & Co.	
Norwalk (Conn.) 4s, 1921.....	4.60	Estabrook & Co.	
Newport News (Va.) 5s, 1949.....	4.80	R. M. Grant & Co.	
North Wilkesboro Twp. (N. C.) 6s, 1919-20.....	5.50	W.L.Slayton & Co., Tol.	
Omaha (Neb.) School Dist. coupon gold 5s, June, 1948.....	4.75	Estabrook & Co.	
Omaha (Neb.) 5s, 1948.....	4.75	W. R. Compton Co.	
Okmulgee (Okla.) Water 5s, 1943.....	5.00	R. M. Grant & Co.	
Plaquemines Parish (La.) Imp. 5s, 1920.....	5.00	W.L.Slayton & Co., Tol.	
Portland (Ore.) coupon gold 4 1/2s, Oct., 1928.....	4.75	Estabrook & Co.	
Port of Portland (Ore.) coupon 5s, Jan., 1922.....	4.80	"	
Portsmouth (Va.) Water 5s, 1948.....	4.90	R. M. Grant & Co.	
Redmond Twp. (Okla.) Rd. 6s, 1944.....	5.37	W.L.Slayton & Co., Tol.	
St. Landry Parish (La.) 5s, 1923-39.....	5.37	"	
Salt Lake (Utah) Road 5s, 1939.....	4.70	R. M. Grant & Co.	
Scott Co. (Tenn.) Road 5 1/2s, 1929-49.....	5.10	"	

## ROBINSON & CO.

U. S. Government Bonds  
Investment Securities

18 Exchange Place New York  
Members New York Stock Exchange.

## LIBERTY BONDS

Bought and Sold  
**HARTSHORNE & BATTELLE,**  
Members New York Stock Exchange  
25 Broad St., New York

## Butte Copper & Zinc

Special analytical review JJ-47  
Mailed upon request.

**E. W. WAGNER & CO.**

Members N. Y. Stock Exchange  
33 New Street, New York  
Mad. Av. & 42d St.  
105 West 82d St.  
26 Court St., Bklyn.  
810 Broad St., Newark.

## Pittsburgh Securities

Holmes, Bulkley & Wardrop

Members N. Y. & Pittsburgh Stock Exchanges  
61 Broadway, N. Y. Tel. Bowling Green 6489  
Direct Private Wire to Pittsburgh.

## W. L. SLAYTON & COMPANY

Dealers in Municipal Bonds  
Specializing in Bonds of Ohio, N. C.,  
Fla., Ala., Miss., Texas, and Canada,  
netting 4 1/4 to 6%. Write for List  
Dime Bank Bldg., Toledo, Ohio.

Summary and Outlook  
**American Smelting & Refining Co.**  
Circular on application.

## Liggett & Drexel

Members New York Stock Exchange  
61 Broadway—New York  
105 Devonshire St. Boston

Short  
Municipal  
Tax Loans  
Exempt from  
Federal Income Taxes.  
**S. N. BOND & CO.,**  
111 Broadway, N. Y.

**MERRILL, LYNCH & CO.**  
120 Broadway, New York  
Studebaker Corporation  
7% Notes  
Price on Application

## PEARL & COMPANY

71 BROADWAY, NEW YORK

Members of the New York  
Stock Exchange

Telephone Bowling Green 7360.

Utica Gas & Elec. 5s  
**JACOB ZELLER**  
40 Wall Street, New York

## Outside Securities

Bought—Sold—Quoted

### PARTIAL PAYMENT PLAN

of investing in N. Y. Stock  
Exchange Securities.  
Write for booklet.

## C. I. HUDSON & CO.

MEMBERS N.Y. STOCK EXCHANGE SINCE 1879  
66 Broadway New York

Union Term. of Dallas 5s  
Macon Terminal 5s  
Gulf Terminal 4s  
Houston Belt & Term. 5s  
C. & O. Craig Valley 5s

## BAKER, CARRUTHERS & PELL

15 Broad St. Phone 5161 Hanover



### "BOND TOPICS"

our monthly free on request for Booklet B.

**A. H. Bickmore & Co.**

111 Broadway, N. Y.

Armour 6s  
1919-1924

## Bull & Eldredge,

Members New York Stock Exchange.  
20 Broad St., N. Y. Tel. 8460 Rector.

## CHICAGO SECURITIES

We invite your correspondence.

## BABCOCK, RUSHTON & CO.

7 Wall St., N. Y. 137 So. La Salle St., Chicago.

**American Road Machinery  
Company**  
Preferred Stock.

## Samuel K. Phillips & Co.

507 Chestnut St., Philadelphia.

## Morton Lachenbruch & Co.

Investment Bankers.

PHILADELPHIA NEW YORK  
Land Title Bldg. 42 Broad St.  
Tel. Spruce 381 Tel. Broad 7300

## M. S. Wolfe & Co.

Specialists in  
Independent Oils

41 Broad St. New York  
Phone 25 Broad

Dry Dk., E. B'way & Bat. 5s, '32  
Lex. Ave. & Pavonia Fy. 5s, '93

## Theodore L. Bronson

10 Wall St., N. Y. Tel. Rector 7580.

### FOR RESEARCH

The New York Times Index gives date  
and place of every event. Published quar-  
terly, \$2 a volume Times Square New  
York—Advt.



# Annalist Open Market

## May Bond Circular

We have prepared a special list giving particulars of our present offerings of

### Canadian Government and Municipal Bonds

principal and interest of which are payable in New York. The income return varies from

5 3/8% to 6%

Write for List A

**Wood, Gundy & Co.**  
Incorporated  
14 Wall Street, New York

## TORONTO

### DOMINION GOVERNMENT and CANADIAN MUNICIPALS

Bought Sold Quoted

**Bongard, Ryerson & Co.**  
Members Toronto Stock Exchange  
95 Bay St. Toronto, Canada  
Direct Private Wires to NEW YORK MONTREAL

## Canadian

### Government, Municipal and Corporation Securities

**A. E. AMES & CO.**  
Established 1889  
74 Broadway  
Toronto NEW YORK Montreal  
Telephone 8045-6 Rector

## CANADA

### War Loans Bonds, Stocks

We have special facilities for handling orders on all

### CANADIAN SECURITIES

**H. M. CONNOLLY & CO.**  
Members Montreal Stock Exchange  
Transportation Bldg. Montreal

## 1919

### Manual of Rhode Island Investments

mailed free on request.

**Brown, Leslie & Marshall,**

Providence, R. I.

## Goodrich & Co., Inc.

Dealers in Investment Securities

SECOND NATIONAL BANK BLDG.,  
NEW HAVEN, CONN.  
TELEPHONES: LIBERTY 4320, 4321

## Frisbie & Co.

Waterbury Hartford New Britain

Local Connecticut Securities

Bought—Sold—Quoted

Procter & Gamble Co.  
Morris & Essex B. R.  
Aetna Explosives Pfd.  
N. Y. & Harlem B. R.

**H. M. Kidd & Co.**  
5 Nassau St., N. Y. Tel. Rector 2780.

## Carib Syndicate Ltd.

Bought, Sold & Quoted

**HALLOWELL & HENRY**  
Tel. 3456 John. 27 Pine St., New York

## Stand. Gas & Elec.

Bought—Sold—Quoted

**H. F. McConnell & Co.**  
Tel. John 6041. 23 Pine St., New York.

## Short Term Bonds

**T. HALL KEYES & CO.,**  
35-Broad-St., N. Y. Tel. Broad 2718

## MUNICIPALS, Etc., Including Notes—Continued

		Offered—	
		At	By
St. Louis 4 1/2s, 1935.....	100	Steinberg & Co., St. L.	100 1/2 Stix & Co., St. L.
St. Louis City 4s, 1928-31.....	95	Stix & Co., St. L.	95 1/2 "
Spartanburg Co. (S. C.) 4 1/2s, 1923-26.....	94 1/2	R. M. Grant & Co.	94 1/2 Estabrook & Co.
Spokane (Wash.) 4 1/2s, 1931.....	94 1/2	R. M. Grant & Co.	94 1/2 "
Superior (Mass.) 4 1/2s, 1925.....	94 1/2	R. M. Grant & Co.	94 1/2 "
Tiffin (Ohio) tax-free 4s, 1921.....	94 1/2	W. L. Slayton & Co., Tol.	94 1/2 "
Waltham Co. (Mass.) 6s, 1928-40.....	94 1/2	W. R. Compton Co.	94 1/2 "
Wallington (N. J.) St. Imp. 4 1/2s, 1928.....	94 1/2	R. M. Grant & Co.	94 1/2 "
Wauchula (Fla.) El. Lt. 6s, 1948.....	94 1/2	W. L. Slayton & Co., Tol.	94 1/2 "
Weehawken (N. J.) P. & B. 5s, 1929-46.....	94 1/2	R. M. Grant & Co.	94 1/2 "
Winchester (Mass.) coupon 3 1/2s, Oct., 1926.....	94 1/2	Estabrook & Co.	94 1/2 "
Wrentham (Mass.) coupon 4s, Aug., 1936.....	94 1/2		

\*Basis. †Bid.

## STATE

		Offered—	
		At	By
Mass. reg. 3 1/2s, 1941.....	107 1/2	R. M. Grant & Co.	108 1/2 Canfield & Bro.
New York 4 1/2s, 1964-63.....	98	98 1/2	
Do 4s, 1967.....	98	98 1/2	
Utah 4 1/2s, 1937.....	94 1/2	W. R. Compton Co.	

\*Basis.

## PUBLIC UTILITIES

Adirondack El. & P. 5s, 1922.....	82	Pynchon & Co.	85 Pynchon & Co.
Alabama Power 5s, 1940.....	87 1/2		88 "
Alabama Water 6s, 1920.....	97 1/2	Liggett & Drexel.....	98 1/2 Liggett & Drexel.
Albany Southern 5s, 1939.....	82	Redmond & Co.	88 Redmond & Co.
Am. W. W. & El. 5s, '34.....	83	Dominick & Dominick.....	68 Dominick & Dominick.
Am. Power & L. 6s, 2016.....	80	S. Goldschmidt.....	75 Miller & Co.
Am. Pub. Util. 5s, '42.....	92	National City Co.	94 National City Co.
Am. Public Service 6s, 1942.....	84	Redmond & Co.	89 Redmond & Co.
Asheville Pr. & L. 5s, 1942.....	96	H. I. Nicholas & Co.	50 S. Goldschmidt.
Atlanta Gas Light 5s, 1947.....	70	Miller & Co.	74 Miller & Co.
Augusta-A. Ry. & Elec. 5s, '35.....	69		71 "
Birm. Ry. & L. 4 1/2s, 1934.....	81	Stone & Webster.....	87 Stone & Webster.
Baton Rouge Elec. 5s, 1939.....	90	S. Goldschmidt.....	90 1/2 S. Goldschmidt.
Brazilian Trac., Lt. & Pow. 6s, 1919.....	80	Miller & Co.	90 Miller & Co.
Brooklyn Edison 5s, '49.....	80	Pynchon & Co.	87 Pynchon & Co.
Burlington G. & L. 1st 5s, '35.....	75		80 "
Burlington Ry. & L. 5s, '32.....	85	Miller & Co.	90 Miller & Co.
Buffalo Ry. cons. 5s, 1931.....	87 1/2	Pynchon & Co.	89 1/2 Pynchon & Co.
Carolina P. & L. 5s, '38.....	90	S. K. Phillips, Phila.	95 Liggett & Drexel.
Canton Elec. Co. 5s, 1937.....	90	Liggett & Drexel.....	95 Sutra Bros. & Co.
Central Pr. & Lt. 1st 6s, '46.....	90		98 "
Calif. G. & E. unif. 5s, 1937.....	90	Stone & Webster.....	90 Stone & Webster.
Do gen. 5s, 1933.....	85	A. B. Leach & Co.	100 A. B. Leach & Co.
Cape Breton Elec. 5s, 1932.....	95	S. Goldschmidt.....	95 "
Cincinnati Gas Trans. 5s, '33.....	92	H. L. Doherty & Co.	142 H. L. Doherty & Co.
Cincinnati Gas & Elec. 5s, '36.....	141		103 "
Cities Service deb. B.....	102		
Do deb. C.....			
Citizens' G. & E. of Water- 100 5s, 1926.....	90	S. K. Phillips, Phila.	92 Miller & Co.
Citizens' Gas (Ind.) 5s, 1942.....	87	Miller & Co.	92 Miller & Co.
Citizens' St. Ry. (Ind.) 5s, '33.....	80		84 "
Cleve. Elec. III. 1st 5s, 1939.....	93 1/2	Redmond & Co.	94 1/2 Redmond & Co.
Columbus Gas & El. 1st 5s, '27.....	85	A. B. Leach & Co.	89 A. B. Leach & Co.
Do deb. 5s, 1927.....	78		79 1/2 Pynchon & Co.
Columbus St. Ry. 5s, 1933.....	78	Miller & Co.	78 Miller & Co.
Cohoes P. & L. 6s, '29.....	99	McKinley & Morris.....	101 McKinley & Morris.
Columbia Ry., Gas & Elec. 5s, 1936.....	80	Redmond & Co.	85 Redmond & Co.
Com. wealth (Neb.) 6s, 1944.....	96	Liggett & Drexel.....	100 Liggett & Drexel.
Compton Hgts. Ry. 1st 5s, '23.....	91	Stix & Co., St. L.	
Conn. Ry. & Lighting 4 1/2s, '51.....	75	Redmond & Co.	80 Redmond & Co.
Consol. Trac. N. J. 5s, 1933.....	80 1/2	B. H. & F. W. Pelzer.....	88 B. H. & F. W. Pelzer.
Consumers Pow. 5s, 1936.....	80	Pynchon & Co.	80 1/2 Miller & Co.
Cons. Water Co. (Utica) 1st 5s, 1930.....	93	Redmond & Co.	
Do deb. 5s, 1930.....	84		
Cumberland Co. Power & Light 5s, 1942.....	75	A. B. Leach & Co.	85 A. B. Leach & Co.
Cumberland T. & T. 5s, 1937.....	93	Miller & Co.	94 Miller & Co.
Dallas Elec. col. tr. 5s, '22.....	92	Stone & Webster.....	96 Stone & Webster.
Decatur Ry. & L. 5s, 1933.....	92	S. K. Phillips, Phila.	90 1/2 Liggett & Drexel.
Defiance G. & E. 5s, 1942.....	84	Liggett & Drexel.....	80 1/2 S. Goldschmidt.
Detroit United 7s, 1923.....	98 1/2	S. Goldschmidt.....	90 1/2 S. Goldschmidt.
Det. Ed. ex. 7s, 1928.....	115	Spencer Trask & Co.	119 Spencer Trask & Co.
East St. L. & Sub. 5s, '32.....	45	Steinberg & Co., St. L.	55 Steinberg & Co., St. L.
Eastern Tex. Elec. 5s, 1942.....	85	Stone & Webster.....	88 Stone & Webster.
Edison El. (Los. A.) 1st ref. 5s, 1922.....	95	Sutra Bros. & Co.	98 Sutra Bros. & Co.
El Paso Electric 5s, 1932.....	98	Stone & Webster.....	92 Stone & Webster.
Elmira W. L. & Ry. 5s, '36.....	87	Pynchon & Co.	89 Pynchon & Co.
Economy Lt. & Pr. 5s, 1936.....	94	Redmond & Co.	
Electric Transmission 6s.....	90	A. H. Bickmore & Co.	98 A. H. Bickmore & Co.
Elizabeth & Trenton 5s, 1932.....	75		80 B. H. & F. W. Pelzer.
Eliz., Phila. & C. J. 5s, '30.....	75		75 "
Ed. Light & Trac. 6s, '22.....	80	White, Weld & Co.	90 White, Weld & Co.
Do 1st 5s, 1942.....	74		78 "
Et. W. & W. Ry. Trac. 5s, '34.....	38	S. K. Phillips, Phila.	
Galveston Elec. 5s, '40.....	78	Stone & Webster.....	85 Stone & Webster.
Galves. Hous. El. 1st 5s, 1934.....	77		82 "
Georgia Ry. & Elec. 1st and cons. 5s, 1932.....	91	Spencer Trask & Co.	93 Spencer Trask & Co.
Great Western P. 5s, '46.....	83	Sutra Bros. & Co.	85 Sutra Bros. & Co.
Gen. Gas & Elec. 5s, 1932.....	45	Redmond & Co.	55 Redmond & Co.
Hoboken Ferry 5s, 1946.....	80	B. H. & F. W. Pelzer.....	
Havana Elec. 5s, 1932.....	86	Miller & Co.	90 Miller & Co.
Harwood Elec. 5s, 1939.....	95	Redmond & Co.	
Houston Elec. 5s, 1925.....	93 1/2	Stone & Webster.....	97 Stone & Webster.
Hudson Co. Gas 5s, 1949.....	90	B. H. & F. W. Pelzer.....	93 B. H. & F. W. Pelzer.
Ind. plus Trac. & Ter. 5s, '33.....	60	S. K. Phillips, Phila.	
International T. 4s, '49.....	26	Miller & Co.	30 Miller & Co.
Indianapolis St. Ry. 4s, 1933.....	64		70 "
Indianapolis Gas 5s, 1932.....	86	J. Zeller.....	90 J. Zeller.
Jer. C. Hob. & P. St. Ry. 4s, '49.....	56	B. H. & F. W. Pelzer.....	60 1/2 B. H. & F. W. Pelzer.
Kansas City L. & L. 5s, '44.....	75	J. Zeller.....	
Kan. City Long Dist. 5s, '23.....	81	Steinberg & Co., St. L.	83 Steinberg & Co., St. L.
Kan. City Home Tel. 5s, 1923.....	87		88 1/2 "
Kentucky Utilities 6s, 1919.....	98	A. H. Bickmore & Co.	100 A. H. Bickmore & Co.
Knoxville Trac. 5s, '28.....	90	Pynchon & Co.	97 Pynchon & Co.
Knoxville Ry. & L. 5s, '45-46.....	70	Miller & Co.	76 Miller & Co.
Kinloch Tel. L. D. 5s, 1929.....	91	Stix & Co., St. L.	91 Stix & Co., St. L.
Do 1st 6s, 1928.....	98	Stix & Co., St. L.	100 "
Laclede Gas Lt. ref. 5s, '34.....	94		94 1/2 "
Do 7s, 1929.....	100 1/2		101 "

## THE DOMINION SECURITIES CORPORATION, LIMITED

ESTABLISHED 1901  
HEAD OFFICE: 26 KING STREET EAST  
TORONTO  
MONTREAL LONDON, E.C., ENG.

### Canadian Government Municipal and Corporation Bonds

## Waters & Birdsall

### Investment Securities

25 Broad St., New York  
Telephone Broad—3618

The Securities of  
Celluloid Co. Pub. Serv. Corp. of N. J.  
Singer Manufacturing Co.

**HENRY BROTHERS & CO.**  
Members N. Y. Stock Exchange  
71 Broadway, New York

**JOHN M. MILLER, Res. Partner,**  
700 Broad St., Newark, N. J.  
Telephone—Market 1700

## Investment Securities F. M. CHADBOURNE & CO.

Firemen's Insurance Building  
NEWARK, N. J.

## Municipal and Corporation Bonds

Specialist in

**MICHIGAN ISSUES**  
**MATTHEW FINN,**  
714 Penobscot Bldg.,  
Detroit, Mich.

## LOCAL INDUSTRIALS ONLY

### BENNER & COMPANY

Incorporated,  
Widener Building,  
Philadelphia, Pennsylvania.

## MOORE, LEONARD & LYNCH

Members N. Y. & Pittsburgh Stock Exchanges

FRICK BLDG., 111 BROADWAY  
PITTSBURGH, NEW YORK  
Tel. 2672 Rector

Specialists in  
**Public Utility Securities**  
DIRECT Private Telephone to Herdell Bros.,  
New York

**HENRY D. BOENNING & CO.**  
Stock Exchange Bldg.  
Philadelphia, Pa. Phone Locust 220

## BUFFALO SECURITIES

BOUGHT—SOLD—QUOTED.

We solicit your inquiries.

### TELLER & EVERS, Inc.

314 Ellicott Sq. Buffalo, N. Y.

## COLUMBUS SECURITIES

### Fuller & Rounsevel

Members Columbus Stock Exchange  
Chamber Commerce Bldg., Columbus, O.

## Cincinnati Securities

Stocks Bonds  
Bought—Sold—Quoted  
**EDGAR FRIEDLANDER**  
Member Cincinnati Stock Exchange  
First Nat'l Bank Bldg., Cincinnati, O.

## Procter & Gamble Co. Indian Refining Co.

## Westheimer & Co.

Members New York Stock Exchange  
Cincinnati, Ohio. Baltimore, Md.

# Annalist Open Market

## Antonides & Co. Denver, Colorado

### OIL & GAS COMPANY

PAR VALUE \$1.00

Present dividends 1 1/2% quarterly.

Nine producing wells in Oklahoma.

Diversified acreage in Oklahoma, Texas and Wyoming.

All field operations conducted by the Producers and Refiners Corporation.

Conservative and efficient management.

Complete Descriptive  
Circular on Request

**William C. Orton**  
25 Broad St., N. Y.

## MARINE SECURITIES

**LESTER H. MONKS**

80 Wall St.

Han. 6953

## STANDARD

WEEKLY SUMMARY ON STANDARD OIL ISSUES WILL BE MAILED TO INVESTORS ON REQUEST

**CARL H. PFORZHEIMER & CO.**  
Phone 4860-1-2-3-4 Broad 22 Broad St., N. Y.

## James M. Leopold & Co.

Members New York Stock Exchange  
7 Wall St., N. Y. Tel.: Rector 1030  
Automatic Electric Co.  
Hale & Kilburn Corp.  
N. Y. Bond & Rosario Mines  
Fairbanks Morse Pfd.  
Wayne Coal Co.

Mexican Panuco  
Savoy Oil  
Kerr Lake

**LEFF BROS.**

Specialists  
52 Broadway, N. Y. Phone 5831 Broad.

**Columbia Graphophone  
Remington Typewriter  
Markoe, Morgan & Co.,**  
Telephone 120 Broadway, New York.  
Rector 9710.

## CHARLES A. KAHL & CO.

20 Broad St., N. Y. Phone Rector 3264-5-6

Stocks Bonds  
Unlisted Securities  
Charles A. Kahl Leonard A. Sneckner  
Paul M. Pope Charles V. Snedeker

**CONTINENTAL INSURANCE  
GREAT AMERICAN INS.  
KIRBY LUMBER**

**WEBB & CO.,**  
Phone Broad 5905, 35 Broad St., N. Y.

**WILL BUY**  
General Gas & Electric Stocks & Bonds  
Sunday Creek Co. 5%  
H. B. Clafflin 1st Pfd.  
Daily Mining Co.  
Telephones Hanover 7885-7886-7887-7888

**DIDRICHSEN BROS.**  
Room 27 15 Broad Street

**All Mexican  
Securities**

**Ernest Smith**  
50 Broad St., N. Y. Tel. Broad 3537.

## PUBLIC UTILITIES—Continued

	Bid for—	Offered—
	At By	At By
Lincoln Heat. Lt. & P. 58, '32	90 H. I. Nicholas & Co.	
Los Angeles G. & E. gen. 58,		
1934		
Los Angeles El. 1st 58, 1928.	92 Sutro Bros. & Co.	96 Sutro Bros. & Co.
Los Angeles G. & E. 1st &	92	98
ref. 58, 1939.		
Los Angeles Ry. Corp. 58, '40.	85	90
Los Angeles Pac. R. R. 1st	70 Pynchon & Co.	73 Pynchon & Co.
ref. guar. 48, 1950.		
Louisville L. 58, 1953.	65 Sutro Bros. & Co.	75 Sutro Bros. & Co.
Louisville Ry. 58, 1930.	90 Miller & Co.	93 Miller & Co.
Manilla El. Ry. & L. 58, '25.	90	93
Memphis St. Ry. 58, '45.	78 McKinley & Morris.	81 McKinley & Morris.
Middle West Utilities 68, '25.	73 Miller & Co.	75 Pynchon & Co.
Mich. United Ry. 58, '56.	90 A. H. Hickmore & Co.	95 A. H. Hickmore & Co.
Mich. Trac. 58, 1921.	32 Pynchon & Co.	55 Pynchon & Co.
Minn. Gen. Elec. 58, 1934.	99 S. K. Phillips, Phila.	
Mt. Whitney P. 68, 1939.	95 Spencer Trask & Co.	97 Spencer Trask & Co.
Miss. Riv. & B. Terre 58, '31.	98 Sutro Bros. & Co.	101 Sutro Bros. & Co.
Miss. Riv. Power 1st 58, 1951	91 S. K. Phillips, Phila.	
Mo. Edison Elec. 1st 58, '27.	78 1/2 Stone & Webster.	79 1/2 Stone & Webster.
Minn. & St. P. Ry. 58, 1928.	91 Stix & Co., St. L.	93 Stix & Co., St. L.
Mobile L. & P. 58, 1941.	87 1/2 Miller & Co.	89 1/2 Miller & Co.
Do 68, 1923.	85	90
Mutual Union Tel. 58, 1941.	92	96
Nash. St. Ry. 58, '25.	91 Blodgett & Co.	
Nashville R. & L. 58, '58.	90 Miller & Co.	94 Miller & Co.
N. Y. & Wat. Ltg. 48, 2004.	73	78
Natomas Co. of Cal. 68, '35.	64 Redmond & Co.	67 Redmond & Co.
New York & Jersey 58.	78 Sutro Bros. & Co.	80 Sutro Bros. & Co.
N. Y. & Hob. Ferry 58, 1946.	90 1/4 S. Goldschmidt.	
Newark Pass. Rwy. 58, 1930	80 B. H. & F. W. Pelzer.	91 B. H. & F. W. Pelzer.
Newark Con. Gas 58, 1948.	89	
Nevada-Cal. El. 68, 1946.	90	
New Brunswick P. 58, '37.	90 Spencer Trask & Co.	95 Spencer Trask & Co.
Niagara Lockport & Ont. P.	78 Lynch & McDermott.	79 1/2 Lynch & McDermott.
58, 1954		
Niagara Falls Power 58, '32	74 1/2 S. K. Phillips, Phila.	
No. Jersey St. Rwy. 48, '48	95 Spencer Trask & Co.	97 Spencer Trask & Co.
Northern Tex. El. 58, 1940.	56 B. H. & F. W. Pelzer.	61 1/2 B. H. & F. W. Pelzer.
No. Ont. L. & P. 68, '31.	80 Stone & Webster.	85 Stone & Webster.
Nova Scotia L. & P. 58, '46.	84 Miller & Co.	86 Miller & Co.
Omaha & Council Bluffs Ry.	78 Lynch & McDermott.	80 Lynch & McDermott.
& Bridge 58, 1928.		
Omaha & Council Bluffs St.	72 Pynchon & Co.	76 Redmond & Co.
Ry. 58, 1928.		
Ontario P. 58, 1943.	74 1/2	77 Pynchon & Co.
Ontario Transmission 58, '45	90	91 1/2
Pacific Coast 58, 1946.	84	86
Pac. Gas & Elec. ref. 58, '42	86 Blodgett & Co.	90 Blodgett & Co.
Pacific Lt. & P. 58, '51.	86	88
Pacific Lt. & P. 58, '42.	86 National City Co.	87 National City Co.
Do 58, 1930	88 McKinley & Morris.	90 McKinley & Morris.
Pensacola Elec. 58, 1931.	89 Sutro Bros. & Co.	92 Sutro Bros. & Co.
Peoria Gas & El. 58, 1923.	85 White, Weld & Co.	90 White, Weld & Co.
Portland (Ore.) 1st 58, 1930.	80 Stone & Webster.	85 Stone & Webster.
Public Service Corp. effs.	92 S. K. Phillips, Phila.	
Public Service (N. J.) 78, '22.	75 1/2 Redmond & Co.	78 Redmond & Co.
Riverside Trac. 58, 1960.	85 B. H. & F. W. Pelzer.	85 B. H. & F. W. Pelzer.
Roanoke Water 68, 1936.	97 1/2 Pynchon & Co.	97 1/2 Pynchon & Co.
Railway & Lt. Sec. 58, '34-'46	80 B. H. & F. W. Pelzer.	80 B. H. & F. W. Pelzer.
Rutland Ry., Lt. & Pr. 58, '46	96 Liggett & Drexel.	96 Liggett & Drexel.
Roch. Ry. con. 58, 1930.	92 1/2 Stone & Webster.	92 1/2 Stone & Webster.
Roch. Ry. & Lt. 58, 1954.	80 Redmond & Co.	70 Redmond & Co.
St. Joseph (Mo.) Ry., Lt. H.	88 Miller & Co.	91 Miller & Co.
& Pr. 58, 1937.	86	89
Salmon R. & P. 58, '52.	82 Redmond & Co.	84
San Antonio Water Supply	87 Pynchon & Co.	92 Pynchon & Co.
ref. 58, 1933.		
San Joaquin L. & P. 58, '45.	84 Stix & Co., St. L.	88 Stix & Co., St. L.
St. L. & Springfield Ry. 58, '33	86 Sutro Bros. & Co.	91 Sutro Bros. & Co.
St. Louis & Sub. 58, 1921.	92 S. K. Phillips, Phila.	
Do gen. 58, 1923.	93 Stix & Co., St. L.	95 Stix & Co., St. L.
St. Louis Ry. (Broadway)	48 Steinberg & Co., St. L.	50 Steinberg & Co., St. L.
42 1/2, 1920		
Superior W. L. & P. n. f.	91	94
48, 1931		
Do cons. 58, 1965.	75 Redmond & Co.	83 Redmond & Co.
So. Cal. Edison 68, '44.	70	
Do 68, 1939.	99 Pynchon & Co.	100 Pynchon & Co.
St. Louis Transit 58, 1924.	89	
Seattle Elec. 58, 1929.	46 Stix & Co., St. L.	48 Stix & Co., St. L.
So. Jer. G., E. & T. 58, 1953	89 Stone & Webster.	91 Stone & Webster.
Syracuse Ltg. 1st 58, 1951.	84 1/2 B. H. & F. W. Pelzer.	87 1/2 B. H. & F. W. Pelzer.
Syracuse Light & Pr. coll.	87 Redmond & Co.	92 Redmond & Co.
trust 58, 1954.		
Tampa (Fla.) El. 1st 58, 1933	70	75
Twin States G. & E. 58, 1953	88 Stone & Webster.	93 Stone & Webster.
Toronto Power 58, 1924.	75 A. H. Hickmore & Co.	80 A. H. Hickmore & Co.
Union Elec. Light & Pr. 1st	80 Lynch & McDermott.	91 Blodgett & Co.
58, 1932.		
United G. & E. 68, 1945.	80 Stix & Co., St. L.	81 Stix & Co., St. L.
Utica Gas & E. 58, '57.	57 Miller & Co.	65 Miller & Co.
United Lt. & Ry. 58, '32.	89 1/2 J. Zeller.	91 1/2 J. Zeller.
United Elec. (N. J.) 48, 1949.	89 1/2 Pynchon & Co.	89 1/2 Pynchon & Co.
United Rys. (St. L.) 48, 1934	70 B. H. & F. W. Pelzer.	73 B. H. & F. W. Pelzer.
Virginia Rys. P. 58, 1934.	51 Stix & Co., St. L.	51 1/2 Steinberg & Co., St. L.
Wash.-Idaho W. L. & P. 68	73 Miller & Co.	76 Miller & Co.
Wheeling Traction 58, 1931.	90 Liggett & Drexel.	94 Liggett & Drexel.
York Haven Water & P. 1st	76 S. K. Phillips, Phila.	
58, 1951		
Do 2d 68, 1924.	89 1/2 Goodbody & Co.	
Youngstown & Sharon Rail-	83 1/2	
way & Light 58, 1931.	92 H. I. Nicholas & Co.	

## RAILROADS

Allegh. & Wes. 48, '98.	80 Wolff & Stanley.	83 Wolff & Stanley.
Atlantic & Danville 48.		
Ruff. & Susq. 1st 48, 1963.	75 S. Goldschmidt.	75 S. Goldschmidt.
Rest. & Albany 3 1/2, 1952.	72 J. S. Farlee & Co.	75 J. S. Farlee & Co.
Brinson Ry. 58, '35.	65 Wolff & Stanley.	72 Wolff & Stanley.
Bloomington, D. & C. 58.	72 Didrichsen Bros.	
Can. Pacific 68, 1924.	70	74 Pynchon & Co.
Central Argentine 68, 1927.	101 Phelps & Neeser.	102 Phelps & Neeser.
Chi. & Alton deb. 58, 1922.	91	93
Choctaw, Okla. & G. 58.	78 H. I. Nicholas & Co.	
Central New Eng. 48.	88 S. Goldschmidt.	
Gen. of Georgia cons. 58.	60 1/2 S. Goldschmidt.	
	93	

## NATIONAL TIN

CORPORATION  
The only operating Tin Mine  
in the United States

Circular on Request

**J. Robinson-Duff & Co.**

Members New York Stock Exchange  
Telephone 8790 Bowling Green  
61 Broadway New York

## Stocks Bonds

### LANSBURGH BROTHERS

Members New York Stock Exchange  
Pamphlet on Mexican National Debt and  
National Railways of Mexico as of 1918  
30 Broad St., N. Y. Phone Broad 2403

## BOWRING & CO.

17 Battery Place, New York.

Exporters—Importers.

Factory Sales Agents.

Yale & Towne  
Home Insurance  
New Jersey Zinc  
Great Amer. Ins.

## Salisbury, Leslie & Co.

45 Pine St., N. Y. Phone John 1646

Hendee Manufacturing Co.  
Splitdorf Electrical Co.  
Wire Wheel Corp. of America  
**Filor, Bullard & Smyth**  
Tel. Bowling Green 9840. 61 Broadway New York.

## Mark A. Noble Theodore C. Corwin NOBLE & CORWIN

25 Broad St. New York  
Bank & Trust Co. Stocks  
Insurance Co. Stocks  
Telephone 1111 Broad

Virginia Ry. 1st 58  
Georgia Pac. 68 1922  
Cent. Argentine Ry. 68 1927  
Sav. Florida & West 58  
**PHELPS & NEESER**  
Members New York Stock Exchange  
36 Wall St., N. Y. Phone John 6136

## Warren Bros. Co.

Circular upon request.  
**J. C. WALSH & CO.**  
Investment Securities.  
115 Broadway Tel. Rector 944

Offerings Wanted  
Ingersoll-Rand Co. Pfd.  
New England Co.  
Ward Baking Co.  
**D. T. Moore & Co.,**  
Members New York Stock Exchange  
52 William St. Tel. Hanover New York. 343.

WE are prepared to answer  
any of your inquiries and  
advise you in regard to  
INVESTMENT SECURITIES.  
**R. S. DODGE & CO.**  
74 Broadway. New York City.

Alabama Gt. Southern R. R. 58, 1943  
Toledo & Ohio Central 1st 58, 1935  
L. & N. Mob. & Mont. 1st 4 1/2, 1945  
**COWEN & CO.**  
67 Exchange Place. Tel. Rector 2364

## SITUATION WANTED—MALE

YOUNG MAN, ex-service, A. E. F., well  
spoken, pleasing personality; formerly com-  
petent executive, desires suitable connections  
future main consideration; excellent creden-  
tials. F 46 Annalist Times.

SECRETARIAL POSITION desired by man  
in the forties, with legal, business, and fi-  
nancial training; highest references; inter-  
view solicited. Secretary. B 284 Times.

**Bolshevism Expounded by Bolsheviki.**  
The belief and standards of Bol-  
shevism as expressed by the leading  
Bolsheviki, together with character  
sketches of Lenin and Trotsky, the  
April history of Bolshevism in Europe,  
official facts, reports, records, form one  
feature of the May issue of CURRENT  
HISTORY MAGAZINE, the monthly  
published by The New York Times  
Company. All news stands 25c.—Advt.



# Annalist Open Market

## RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Chi., P. & St. L. 4 1/2s, 1930...		60	F. J. Lisman & Co.
Cin., H. & D. gen. 5s, 1942...	80	F. J. Lisman & Co.	90
Chicago & E. Ill. 6s...	100	Phelps & Neeser...	90
Chi., Ind. & L. ref. 5s...		84	S. Goldschmidt.
Chi. & West. Ind. 6s, 1933...	64 1/2	Blodgett & Co.	65
Cleveland Term. Ry. 4s, '95...	70	F. J. Lisman & Co.	
Clearfield & Jefferson 6s, '27...	101	S. K. Phillips, Phila.	
Easton & Amboy RR. 5s, '20...	98	S. K. Phillips, Phila.	
El Paso & R. I. 5s, '31...	82	Wolff & Stanley...	88
E. Tenn., Va. & Ga. cons. 5s...		96 1/2	S. Goldschmidt.
Georgia Pacific 6s...	100	Phelps & Neeser...	
Knoxville & Ohio 1st 6s...	100		
Ky. & Ind. Term. 1st 4 1/2s, '61...	83	Stix & Co., St. L.	86
Kan. C., Ft. S. & M. 4s, '36...	60 1/2	J. Zeller...	
Little Rock, Hot Springs & West. 1st 4s, 1939...	65	Stix & Co., St. L.	67
Louis. & Ark. 1st 5s, '27...	81	Wolff & Stanley...	88
Louis. H. & St. L. 5s, '16...	95 1/2	Miller & Co.	97 1/2
Mason City & F. & D. 1st 4s, '35...	48	Wolff & Stanley...	
Mason Terminal 5s...	85	Blodgett & Co.	90
Nor. Pac. Term. 6s, '33...	107	McKinley & Morris...	109
N. Y., Susq. & W. Term. 5s...	92	S. Goldschmidt...	
N. Y., N. H. & H. 4s, '22...	70		
Do 4s, '17...	53		
New Mex. Ry. & Coal 5s, '31...	80	F. J. Lisman & Co.	
Ore. R. R. & Nav. con. 4s...	81	Phelps & Neeser...	83
Penobscot S. L. 4s...	97	S. Goldschmidt...	97 1/2
Penn. Co. 4 1/2s, '21...	97 1/2	McKinley & Morris...	98 1/2
R. I.-Frisco Ter. 1st 5s, 1927...	85	Stix & Co., St. L.	
San F. & S. J. Val. 5s, 1940...	98	Sutro Bros. & Co.	101
St. L., Spring. & P. 5s...	69 1/2	Blodgett & Co.	
Southern Pac. Const. 4s, '37...	102 1/2	McKinley & Morris...	105 1/2
Seaboard Air Line 6s, 1945...	84	S. Goldschmidt...	86
Sharon & Newcastle Ry. 5s, '31...	92	H. I. Nicholas & Co.	
So. Ry.-E. Term. 5s...	92	S. Goldschmidt...	
So. Pac. Branch Ry. 6s, '37...	105	Sutro Bros. & Co.	110
Tex. & P. Ry. 2d inc. 5s, 2000...	50	H. I. Nicholas & Co.	
Toledo Term. 1st 4 1/2s, '37...	75	Wolff & Stanley...	79
Vicks. & Mer. 1st 6s, 1921...	97	F. J. Lisman & Co.	
Wisconsin Cent. r. f. 4s...	94	S. Goldschmidt...	
Wheeling & L. E. 4s, 1929...	94		

## INDUSTRIAL AND MISCELLANEOUS

Algoma Steel Corp. 5s, '62...	71	Lynch & McDermott.	
Ala. Steel & Shipbldg. 6s, '30...	98 1/2	Baker, Carruthers & Pell...	
Aetna Explosives 6s, 1945...	83 1/2	Hallowell & Henry...	85
American Book 6s, 1928...	99		102
Am. Brake Shoe & Fdy. 5s, '52...	99	Baker, Carruthers & Pell...	
Amv. Bakery 6s, '27...	96		101
Am. Brewing 5s, 1923...	70		
Amer. Can. deb. 5s, 1928...	93	Phelps & Neeser...	96
American Caramel 6s, 1920...	95	Baker, Carruthers & Pell...	
Do 6s, 1923...	75		
American Dock & Tr. 5s, '30...	88		
American Hominy 5s, 1927...	97 1/2		
American Graph. 6s, 1930...	99		100 1/2
American Ice 5s, 1922...	91 1/2	S. K. Phillips, Phila.	
American Lithographic 5s, '21...	89	Baker, Carruthers & Pell...	
American Milling 5s, 1936...	97		
Am. Pipe & Const. Sec. 6s, '22...	99	S. K. Phillips, Phila.	
Am. Pipe & Fdy. 6s, 1938...	98 1/2	Baker, Carruthers & Pell...	
Am. Road Mach. 6s, 1938...	88	S. K. Phillips, Phila.	
Am. Spirits Mfg. 6s, '20...	97 1/2	Baker, Carruthers & Pell...	
Am. Steel Fdy. deb. 4s, 1923...	91	Holmes, Bulkley & W.	
Am. Vulcan. F. C. T. 6s, '21...	98 1/2	Baker, Carruthers & Pell...	
Am. Tube & Stamp. 5s, 1932...	85		
Amer. Thread 6s...	101	Phelps & Neeser...	102
Asbestor Corp. (Can.) 5s, '42...	71	Baker, Carruthers & Pell...	
Atlas Portland Cement 6s, '25...	94 1/2	H. I. Nicholas & Co.	
Blackwood Coal & Coke, 5s, 1931...	82	S. K. Phillips, Phila.	
Brandram-Henderson 6s, '36...	90	Baker, Carruthers & Pell...	
Buffalo & Susq. Iron 5s, '26...	91		
Canadian T. & I. 6s, 1932...	85		
Can. Cons. Felt 6s, 1940...	88		
Canada Cottons 5s, 1940...	76		
Chalmers Motor 6s...	80	Moore, Leonard & H.	
Computing Scale 6s, 1921...	95	Baker, Carruthers & Pell...	
Consolidation Coal 6s, 1923...	99 1/2	Spencer Trask & Co.	101
Do 5s, 1950...	80	H. I. Nicholas & Co.	91
Cons. Coal ref. 4 1/2s, 1934...	86		88 1/2
Dominion Tex. 6s, 1925...	94	Baker, Carruthers & Pell...	98
Dominion Glass 6s, 1933...	92		
Du Pont Pow. 6s, '36...	93 1/2	Hallowell & Henry...	95
Eastern Steel 5s, '31...	89	Holmes, Bulkley & W.	96
Empire Ref. 6s, '1927...	94		
General Asphalt 5s, 1925...	94 1/2	Baker, Carruthers & Pell...	
Gt. Atl. & Pac. Tea 6s, 1921...	99		
General Baking 6s, 1936...	87 1/2	Steinberg & Co., S.L.L.	

## INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Hecker, Jones, J. 6s, 1922...	97 1/2	Baker, Carruthers & Pell...	
Holly Mfg. 5s, 1922...	80		
Hecla Coal & Coke 1st 6s, '31...	97	H. I. Nicholas & Co.	
Ingersoll-Rand 5s, 1935...	99	D. T. Moore & Co.	102
Int. P. 5s, 1935...	98 1/2	Baker, Carruthers & Pell...	101
Indian ref. 6s, 1921...	90 1/2		
Indiana Steel 5s, '22...	96 1/2	Holmes, Bulkley & W.	98
Jones & Laughlin 5s, '30...	99 1/2	Moore, Leonard & L.	99 1/2
Lack. Iron & Steel 5s, '26...	85 1/2	Holmes, Bulkley & W.	
La Belle Iron 5s, 1940...	96	Baker, Carruthers & Pell...	98
Lima Locomotive 6s, 1939...	96	Redmond & Co.	100
Long Bell Lum. 6s, 1922...	99	Baker, Carruthers & Pell...	
Manati Sugar 6s, 1934...	100	Webb & Co.	
Mississippi Glass 6s, 1924...	95	Stix & Co., St. L.	
Monon. Coal Co. 1st 5s...	57	Redmond & Co.	64
National Tube 5s, 1932...	97	H. I. Nicholas & Co.	
New Jersey Zinc 4s, 1926...	93	Baker, Carruthers & Pell...	
North Pack. & Prov. 5s, '45...	95 1/2		
Phila. & R. C. & I. col. 4s, '32...	84	H. I. Nicholas & Co.	
Park & Tilford 6s, 1936...	74 1/2	Baker, Carruthers & Pell...	
Peoria Gas & Elec. 5s, 1923...	92	S. K. Phillips, Phila.	
Pitts. Coal deb. 5s, 1931...	96 1/2	H. I. Nicholas & Co.	

## Westinghouse Electric & Manufacturing Company

And Its Proprietary Companies in the United States  
Consolidated and Condensed General Balance Sheet, March 31, 1919.

PROPERTY AND PLANT.		ASSETS.	
INVESTMENTS.			\$41,806,414.17
CASH.			21,292,257.50
CASH on deposit for redemption of debentures, Bonds, Notes and for Interest and Dividends.			14,902,590.86
NOTES AND ACCOUNTS RECEIVABLE.			154,263.90
WORKING AND TRADING ASSETS.			41,480,475.16
OTHER ASSETS.			59,550,261.63
Total.			\$184,893,482.63
CAPITAL STOCK:		LIABILITIES.	
Preferred.			\$3,998,700.00
Common.			70,813,950.00
Total Capital Stock.			\$74,812,650.00
FUNDED DEBT (Westinghouse Machine Co. Issued).			6,367,000.00
FIFTEEN YEAR FIVE PER CENT. NOTES—Issued of 1909—Due January 1, 1924.			10,000.00
ONE YEAR NOTES—Due February 1, 1920.			15,000,000.00
REAL ESTATE PURCHASE MONEY MORTGAGE.			120,000.00
NOTES PAYABLE—Current Bank Loans.			5,290,000.00
—Subscriptions to Liberty Loan Bonds.			8,186,781.84
ACCOUNTS PAYABLE.			10,365,489.63
INTEREST, TAXES, ROYALTIES, ETC., ACCRUED, NOT DUE.			15,843,338.20
ACCRUED DIVIDENDS.			1,369,221.38
ADVANCE PAYMENTS ON CONTRACTS.			4,613,675.48
UNPAID DEBENTURE CERTIFICATES, BONDS, NOTES AND INTEREST AND DIVIDENDS.			154,263.90
RESERVE.			6,145,119.51
PROFIT AND LOSS—SURPLUS.			36,297,732.69
Total.			\$184,893,482.63

Consolidated and Condensed Statement of Income and Profit and Loss for the Year Ended March 31, 1919.

Income Account for the Year:		Statement of Profit and Loss Account:	
Sales, Billed.	\$160,379,942.68	Profit and Loss Surplus, March 31, 1918.	\$26,494,694.75
Cost of Sales.	129,271,596.03	Net Income for the Year.	15,029,007.60
Net Manufacturing Profit.	\$31,108,346.65	Gross Surplus.	\$41,463,702.33
Other Income.	1,623,261.82	Profit and Loss Charges:	
Gross Inc. from All Sources.	\$32,731,608.47	Preferred Dividends.	\$270,900.00
Deductions from Income—Interest Charges.	2,276,794.71	Common Dividends.	4,956,874.70
Net Income Before Deducting Federal Taxes.	\$30,454,813.76	Miscellaneous (Net).	19,185.94
Federal Income and Excess Profits Taxes.	15,385,846.16	Surplus March 31, 1919, per Balance Sheet.	\$36,297,732.69
Net Inc. Available for Dividends and Other Purposes.	\$15,068,967.60		

\$1,410,000.00

## BOARD OF EDUCATION OF THE CITY OF ST. LOUIS

4%

### SCHOOL BONDS

Dated July 1, 1919 Due July 1, 1939

Sealed Proposals Will Be Received by the Board of Education Until Three o'Clock P. M., the

ELEVENTH DAY OF JUNE, 1919,

for the whole or any part of this issue of One Million Four Hundred Ten Thousand Dollars of 4% School Bonds, twenty years, dated July 1, 1919, in blocks of \$100,000 and up.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Board of Education and subject to its approval, equal to two per cent. of the amount of the bonds bid on.

The bonds will be dated July 1, 1919. In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of the delivery.

The opinion of Messrs. Dillon, Thomson & Clay, Attorneys and Counselors at Law, New York City, as to the validity of this issue and sale of these bonds will be furnished to the successful bidder by the Board of Education.

The right to reject any and all bids is reserved by the Board of Education.

All bids must be made on blanks furnished by the Secretary and Treasurer.

Further information may be obtained at the office of the Secretary and Treasurer.

BOARD OF EDUCATION OF THE CITY OF ST. LOUIS.

HENRY L. WOLFNER,  
President.

Attest:  
CHAS. P. MASON,  
Secretary and Treasurer.

The proposed consolidation of five independent refineries operating in close proximity to this Company, discussed in our Pamphlet FF-3. Copy sent on request.

## Continental Refining Common

Actively traded in on New York Curb

Consult your own broker

**DUNHAM & CO.**  
Investment Securities

43 Exchange Place New York

Telephones 8300 to 8316 Hanover

# Annalist Open Market

## INDUSTRIAL, MISCELLANEOUS—Continued

Bid for		Offered	
At	By	At	By
Phoenix Iron 6s, 1930.....	70	Baker, Carruthers & Pell	
Pleasant Valley Coal 5s, '46.	75	Blodget & Co.	
Penn. Md. Steel 6s, '25.....	100	Holmes, Bulkley & W.	
Peerless T. & M. 6s.....	92½	Moore, Leonard & L.	
Pocahontas Coll. 5s, 1937.....	16½	Phelps & Neeser	
Pocahontas Coll. 5s, 1937.....	88	Redmond & Co.	
Roane Iron 6s, 1923.....	95	Baker, Carruthers & Pell	
Republic I. & S. 5s, 1940.....	95½	Holmes, Bulkley & W.	
Rocky Mountain C. & L. 5s, '31	88	S. K. Phillips, Phila.	
St. Clair Furnace 5s, serial.....	98	H. I. Nicholas & Co.	
St. Joseph Stocky'ds 4½s, '30	73	Baker, Carruthers & Pell	
St. Louis City Stocky'ds 5s, '32	84	Blodget & Co.	
Santa Cecilia Sugar 6s, '27.	80	Webb & Co.	
Swift & Co. 5s, 1944.....	97	White, Weld & Co.	
Union B. & Paper 5s, 1930.....	87	Blodget & Co.	
United Fruit 4½s, 1923.....	90½	Baker, Carruthers & Pell	
Union Steel 5s, 1932.....	102½	Moore, Leonard & L.	
Ward Baking 6s, 1937.....	96	D. T. Moore & Co.	
W. Ken. Coal 1st 5s, 1935.....	78	Baker, Carruthers & Pell	
West Va. Pulp & P. 5s, 1924.....	93½		
Westinghouse Mach. 6s, 1940.....	100½	Holmes, Bulkley & W.	

### Notes

### Notes

#### RAILROADS

Balt. & Ohio 5s, July 1, 1915.	99½	Salomon Bros. & Hutz.	99½	Salomon Bros. & Hutz.
Canadian Pac. 6s, Mar., 1924	101½	Mann, Bill & Co.	101½	Mann, Bill & Co.
C. R. I. & P. 6s, 1922.....	98½	Salomon Bros. & Hutz.	98½	Salomon Bros. & Hutz.
Delaware & H. 5s, Aug., '20	99½		99½	
Erie R. R. 6s, '22.....	97½	Mann, Bill & Co.	97½	Mann, Bill & Co.
Hocking Val. 6s, 1924.....	98½	Bull & Eldredge	98½	Bull & Eldredge
Kan. City Term. 6s, 1923.....	100½	Mann, Bill & Co.	101	Mann, Bill & Co.
Do 4½s, 1921.....	99½		97	
N. Y. Cent. col. tr. 5s, Sept., '19	99½		99½	
Pennsyl. Co. 4½s, June, '21.	97½		97½	
So. Railway 6s, 1922.....	99½	Bull & Eldredge	99½	
Seaboard Air Line 6s, 1919.....	94	Mann, Bill & Co.	97	
Wabash Ry. 4s, May, 1920.....	91		97	

#### PUBLIC UTILITIES

Baton Rouge Elec. 6s, 1920.....	98	Stone & Webster	99	Stone & Webster.
Central States Elec. 5s, 1922.	109½	Blodget & Co.	93	Blodget & Co.
Dallas Elec. 6s, 1921.....	95	Stone & Webster	98	Stone & Webster.
East Tex. Elec. 7s, 1921.....	98		99	
Laclede Gas 7s	100½	Bull & Eldredge	100½	Bull & Eldredge.
Ontario Power (Niag. Falls)				
Do 5s, 1921.....	96	Blodget & Co.	98½	Blodget & Co.
Roanoke Water 5s, 1919.....	97	Liggett & Drexel	99	Liggett & Drexel.
Shawinigan W. & P. 6s, 1919	109½	Bull & Eldredge	111	Bull & Eldredge.
Twin States G. & E. 7s, 1921	96½	A. H. Bickmore & Co.	98½	A. H. Bickmore & Co.

## INDUSTRIAL AND MISCELLANEOUS

Aluminum Co. of Am. 6s, '21	99½	Mann, Bill & Co.	100½	Mann, Bill & Co.
Do 1922.....	99½		100½	
Do 1923.....	99½		100½	
Amer. Cities 5s-6s, '19.....	45	Miller & Co.	55	Miller & Co.
Amer. Bosch. M. 7s, '20-'22.	100	Bull & Eldredge	101	Bull & Eldredge.
Amer. Cotton Oil 5s, Sept., '19	99½	Salomon Bros. & Hutz.	100	Salomon Bros. & Hutz.
Amer. Sumatra 7s, 1929.....	105	McDonnell & Co.	106	McDonnell & Co.
Amer. Tel. & T. 6s, Feb., '24	100½	Mann, Bill & Co.	100½	Mann, Bill & Co.
Amer. Thread 6s, Dec., '28.	101½	Bull & Eldredge	102	Bull & Eldredge.
American Tobacco 7s, 1919.....	109½	Mann, Bill & Co.	109½	Mann, Bill & Co.
Do 7s, 1920.....	102½	Bull & Eldredge	102½	Bull & Eldredge.
Do 7s, 1921.....	102½		102½	
Do 7s, 1922.....	103½	Mann, Bill & Co.	103½	Mann, Bill & Co.
Do 7s, 1923.....	104	Salomon Bros. & Hutz.	104½	
Amer. Tob. 6s, 1921.....	118½	Phelps & Neeser		
Anaconda Copper 6s, '29.....	99½	Mann, Bill & Co.	99½	T. H. Keyes & Co.
Armour & Co. 6s, 1919 to 1924	102½	Bull & Eldredge	103½	Mann, Bill & Co.
Bradford Copper 6s, 1931.....	94	T. H. Keyes & Co.	96	T. H. Keyes & Co.
Beth Steel 7s, 1920.....	101	Bull & Eldredge	101½	Bull & Eldredge.
Do 7s, 1922.....	102½	Salomon Bros. & Hutz.	102½	Salomon Bros. & Hutz.
Do 7s, 1923.....	102½		102½	
Bell Tel. of Can. 5s, '25.....	92½	Miller & Co.	93½	Miller & Co.
Chi. Pneu. Tool 6s, Oct., '20	99	Bull & Eldredge	100	Bull & Eldredge.
Chi. Pneu. Tool 6s, Oct., '21	98½		99½	
Do 6s, Oct., '22.....	97½		98½	
Cudahy 7s, 1923.....	102½	Salomon Bros. & Hutz.	102½	Mann, Bill & Co.
Duquesne Light 6s, 1921.....	99½	Mann, Bill & Co.	100½	
Federal Sugar Ref., Jan., '20	98½		99½	
General Elec. 6s, Dec., 1919.	100½		100½	Bull & Eldredge.
Do 6s, 1920.....	100½		100½	Mann, Bill & Co.
Grain Watch 7s, 1920.....	99½	Westheimer & Co., Cin.	100½	Westheimer & Co., Cin.
Do 7s, 1921.....	100		101	
Do 7s, 1922.....	100		102	
Do 7s, 1923.....	100		103	
Moline Plow 7s, 1919-1924.....	100½	Mann, Bill & Co.	102	Mann, Bill & Co.
Liggett & Myers 6s, 1921.....	100½	T. H. Keyes & Co.	100½	
Nat. Cond. & C. 6s, Apr., 1927	89½			
Peerless Truck & M. 6s, 1925	92½	Beverly, Bogert & Co.	93½	Beverly, Bogert & Co.
Procter & G. 7s, March, 1920.	101	Westheimer & Co., Cin.	101½	Westheimer & Co., Cin.
Do 7s, March, 1921.....	102½	Mann, Bill & Co.	102½	
Do 7s, March, 1922.....	102½	Bull & Eldredge	103½	Bull & Eldredge.
Do 7s, March, 1923.....	103½		104½	Mann, Bill & Co.
Pub. Serv. (N. J.) 7s, 1922.....	97½	Mann, Bill & Co.	97½	
Studebaker 7s, 1929.....	96	Bull & Eldredge	96½	
Swift & Co. 6s, 1921.....	100½		100½	Bull & Eldredge.
St. Paul Un. Dep. 5½s, 1923.	99½	Salomon Bros. & Hutz.	99½	Salomon Bros. & Hutz.
U. S. Rubber 7s, 1923.....	103½	Mann, Bill & Co.	103½	Mann, Bill & Co.
Utah Sec. 6s, 1922.....	91		92	
Wilson & Co. 6s, 1928.....	99½	Bull & Eldredge	99½	Bull & Eldredge.
Westinghouse E. & M. 6s, '20	100½	Mann, Bill & Co.	100½	

### Stocks

### Stocks

BANKS	
America.....	550
Am. Exchange Nat.....	255
Battery Park.....	205
Bank of New York.....	440
Butchers & Drovers.....	27
Bowery.....	410
Bronx National.....	155
Chase.....	465
Chatham & Phenix.....	415

## BANKS—Continued

Bid for		Offered	
At	By	At	By
Chemical.....	525	C. Gilbert	550
Chicsea Exchange.....			120
City Nat.....	443	C. Gilbert	448
Citizens.....	240		245
Coal & Iron.....	220		225
Columbia.....	170		
Commerce.....	245		248
Commonwealth.....	215		230
Commercial Exchange.....	380		
Continental.....	112		
Corn Exchange.....	383		
First National.....	1010		
Fifth Avenue.....	1700		2100
Garfield.....	190		200
Hanover.....	775		785
Harriman.....	340		360
Importers & Traders.....	550		
Irving.....	350	Mann, Bill & Co.	370
Liberty National.....	640	C. Gilbert	690
Lincoln.....	280		290
Manhattan.....	210		220
Mechanics & Metals.....	385	Mann, Bill & Co.	395
Merchants.....	150	C. Gilbert	160
Metropolitan.....	185		
Park.....	700		710
New Netherland.....	200		215
Union Exchange National.....	190		200
United States.....	165		175

## TRUST COMPANIES

Bankers.....	420	Mann, Bill & Co.	425	C. Gilbert.
Brooklyn.....	490	C. Gilbert	510	
Central Union.....	455	Mann, Bill & Co.	465	Mann, Bill & Co.
Columbia.....	344	C. Gilbert	358	C. Gilbert.
Commercial.....	100			
Empire.....	295		305	C. Gilbert.
Equitable.....	480		490	
Farmers' Loan & Trust.....	460	Mann, Bill & Co.	470	Mann, Bill & Co.
Fidelity.....	220		230	
Franklin.....	225	C. Gilbert	235	C. Gilbert.
Guaranty.....	413		417	Mann, Bill & Co.
Lawyers Title Ins. & Trust.....	135			
Metropolitan.....	365		375	C. Gilbert.
Manufacturers.....	160			
N. Y. Life Ins. & Trust.....	785		800	C. Gilbert.
Queens Co. Tr. Co., Jamaica	73	A. M. Kidder & Co.	83	A. M. Kidder & Co.
Title Guarantee & Trust Co.	397	C. Gilbert	402	C. Gilbert.
U. S. Mortgage & Trust.....	443		450	

## PUBLIC UTILITIES

Adirondack Elec. Power.....	14½	H. F. McConnell & Co.	15	E. & C. Randolph.
Do pf.....	74½		76	H. F. McConnell & Co.
American District Tel. N. J.	30	A. M. Kidder & Co.	35	A. M. Kidder & Co.
American Gas & Elec. (\$50).	165	H. F. McConnell & Co.	168	MacQuoid & Coady.
Do pf.....	42		43	
American Light & Traction.....	260	H. F. McConnell & Co.	270	H. F. McConnell & Co.
Do pf.....	98½		100	
American Power & Light.....	65	MacQuoid & Coady	67	
Do pf.....	75		78	
Am. Water Works & Elec.....	6	Dominick & Dominick.	7	Dominick & Dominick.
Do 1st pf. 7 p. c. cum.....	63		68	
Do 6 p. c. participating pf.	12		14	
Brooklyn City R. R.....	10½	A. M. Kidder & Co.	12	A. M. Kidder & Co.
Baton Rouge El. pf.....	73	Stone & Webster		
Central & So. Amer. Tel.....	114	A. M. Kidder & Co.	118	A. M. Kidder & Co.
Cincinnati Gas Transp.....	112	A. & J. Frank, Cin.	114	A. & J. Frank, Cin.
Cincinnati Gas.....	74½	Westheimer & Co., Cin.	75½	Westheimer & Co., Cin.
Cities Service.....	376	H. L. Doherty	380	H. L. Doherty.
Do pf.....	70½		70½	
Do Bankers Shares.....	39		39½	
Columbus Elec. pf.....	70	Stone & Webster	75	Stone & Webster.
Col. (S. C.) Ry. G. & E.....			50	Redmond & Co.
Do pf.....			75	
Commonwealth P. R. & L.....	27	H. F. McConnell & Co.	29	H. F. McConnell & Co.
Do pf.....	56	MacQuoid & Coady	50	
Conn. Power pf.....	75	Stone & Webster		
Consol. Tract. N. J.....			62	B. H. & F. W. Pelzer.
Eastern Texas Electric.....	57	Stone & Webster		
Do pf.....	75			
Eliz. & Trenton R. R.....	17	B. H. & F. W. Pelzer		
Do pf.....	25			
El Paso Electric.....	95	Stone & Webster	100	Stone & Webster.
Federal Light & Traction.....	10	E. & C. Randolph	12	E. & C. Randolph.
Do pf.....	46	H. F. McConnell & Co.	49	
Galveston-Houston Electric.....	18	Stone & Webster	18	Stone & Webster.
Do pf.....	65		68	
General Gas & Electric Co.....	11½	Didrichsen Bros.		
Do conv. pf.....	15			
Do cum. pf.....	30			
Mexican Telegraph.....	167	A. M. Kidder & Co.	180	A. M. Kidder & Co.
Middle West Utilities pf.....	63	A. H. Bickmore & Co.	66	A. H. Bickmore & Co.
Mississippi River Power.....	10	Stone & Webster	12	Stone & Webster.
Do pf.....	44½			
Natl. Light, Heat & Power.....	1	Hallowell & Henry	5	Hallowell & Henry.
Do pf.....	18		28	
Northern States Power.....	72	H. F. McConnell & Co.	74	H. F. McConnell & Co.
Do pf.....	90½		92	
Nor. Ontario Lt. & Pr pf.....	55		60	
Nor. Texas Electric.....	52	Stone & Webster	55	Stone & Webster.
Do pf.....	75		78	
Ohio State Telephone.....	20	A. & J. Frank, Cin.	25	A. & J. Frank, Cin.
Ohio Traction.....	14		17	
Pacific & Atl. Telegraph.....	12	A. M. Kidder & Co.	16	A. M. Kidder & Co.
Pacific Gas & Electric.....	57½	MacQuoid & Coady	50	MacQuoid & Coady.
Do pf.....	87	H. F. McConnell & Co.	80	H. F. McConnell & Co.
Pacific Power & Light pf.....	90	White, Weld & Co.	100	White, Weld & Co.
Pacific Tel. & Tel. pf.....	87	Sutro Bros. & Co.	89	Sutro Bros. & Co.
Pacific Lighting.....	115		125	
Puget Sound T. L. & P.....	17	Stone & Webster	17	Stone & Webster.
Do pf.....	65½		66½	
Republic Ry. & Light.....	18½	H. F. McConnell & Co.	21	H. F. McConnell & Co.
Do pf.....	59		61	
Riverside Tract.....	12	B. H. & F. W. Pelzer		
Do pf.....	23			
South Cal. Edison.....	87	H. F. McConnell & Co.	80	H. F. McConnell & Co.
Do pf.....	90		102	
San Joaquin Lt. & Power.....	6	Sutro Bros. & Co.	10	Sutro Bros. & Co.
Do pf.....	72		77	



# Annalist Open Market

## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Standard Gas & Electric....	41½ H. F. McConnell & Co.	42	MacQuoid & Coady.
Do pf.....	48½ "	50	"
Spring Val. Water.....	64 Suto Bros. & Co.	67	Suto Bros. & Co.
Superior W. H. & P.....	50 Redmond & Co.		
Do 6% pf.....	70 "		
Tampa Electric.....	112 Stone & Webster....	115	Stone & Webster.
Tenn. Ry., Light & Power.	4½ MacQuoid & Coady....	5	MacQuoid & Coady.
Do pf.....	19½ H. F. McConnell & Co.	22	H. F. McConnell & Co.
Tri-City Ry. & Light pf....	77 MacQuoid & Coady....	80	MacQuoid & Coady.
United Light & Railways....	46 H. F. McConnell & Co.	48	H. F. McConnell & Co.
Do pf.....	72½ "	74	"
Wash. Water Power.....	58 White, Weld & Co....	64	White, Weld & Co.
Western Power.....	22½ H. F. McConnell & Co.	24	H. F. McConnell & Co.
Do pf.....	72 "	74	"
Wash.-Idaho Lt. & P. pf....	75 Liggett & Drexel.....	80	Liggett & Drexel.

## INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.....	63	Hallowell & Henry....	67	Hallowell & Henry.
Amer. Book.....	115	"	120	"
American Brass.....	227	R. S. Dodge & Co....	235	R. S. Dodge & Co.
American Alliance.....	235	Webb & Co.....		
Amer. Chiclé.....	109	Hallowell & Henry....	110	E. F. Hutton & Co.
Do pf.....	84	"	86	Hallowell & Henry.
Am. Coal Co. of Alleg.....	49	Didrichsen Bros.....		
Amer. Cyanamid.....	23	Kirk & Ball.....	26	Kirk & Ball.
Do pf.....	62	"	68	"
Amer. Manufacturing.....	133	M. Lachenbruch & Co.	134	Hallowell & Henry.
Amer. Piano.....	29	"	32	M. Lachenbruch & Co.
American Stove.....	115	Steinberg & Co., St. L.	120	Steinberg & Co., St. L.
American Rolling Mill.....	51½	A. & J. Frank, Cin....	52½	A. & J. Frank.
American Sewer Pipe.....	23	T. H. Keyes & Co....	25	T. H. Keyes & Co.
American Stores.....	20	M. Lachenbruch & Co.	25	M. Lachenbruch & Co.
Do pf.....	88	"	90	"
Amer. Seeding Mach. pf....	99	Westheimer & Co., Cin.	101	Westheimer & Co., Cin.
American Surety.....	63	R. S. Dodge & Co....	70	R. S. Dodge & Co.
American Sumatra rights....	3½	McDonnell & Co.....	3½	McDonnell & Co.
American Tobacco scrip....	148	McDonnell & Co.....	150	McDonnell & Co.
American Typefounders....	43	R. S. Dodge & Co....	46	R. S. Dodge & Co.
Ashabula Hide & L. pf....	85	Didrichsen Bros.....		
Atlantic Fruit.....	23	R. S. Dodge & Co....	27	R. S. Dodge & Co.
Atlantic Steel.....	90	M. Lachenbruch & Co.	94	M. Lachenbruch & Co.
Atlantic Holding.....	50	B. Bogert & Co.....	60	B. Bogert & Co.
Atlas Powder.....	148	Kirk & Ball.....	152	Kirk & Ball.
Do pf.....	90	"	93	"
Automatic Elec.....	87	J. M. Leopold & Co....	91	J. M. Leopold & Co.
Auto Sales Corp.....	28½	Didrichsen Bros.....		
Babcock & Wilcox.....	117	R. S. Dodge & Co....	120	R. S. Dodge & Co.
Bond & Mort. Guarantee....	255	"	261	"
Bay State Stor. Wareh. pf....	80	Didrichsen Bros.....		
Borden's Condensed Milk....	107	R. S. Dodge & Co....	109	R. S. Dodge & Co.
Brunswick-Balke-Col. pf....	102	A. M. Kidder & Co....	106	A. M. Kidder & Co.
Burroughs Adding Mach....	250	M. Lachenbruch & Co.	260	M. Lachenbruch & Co.
Bucyrus.....	21	T. H. Keyes & Co....	25	R. S. Dodge & Co.
By-Products Coke.....	115	Kirk & Ball.....	120	Kirk & Ball.
Calamba Sugar Estates....	40	Sutro Bros. & Co.....	60	Sutro Bros. & Co.
Carbon Steel.....	100	Holmes, Bulkley & W.	105	Holmes, Bulkley & W.
Do 1st pf.....	98	"	110	Kirk & Ball.
Do 2d pf.....	70	"	75	"
Cardenas Amer. Sugar....	12	Webb & Co.....	17	Webb & Co.
Do pf.....		"	80	"
Carib. Syndicate.....	1450	Hallowell & Henry....	1550	Hallowell & Henry.
Casins of America.....	42	Kirk & Ball.....	50	Kirk & Ball.
Celluloid.....	130	R. S. Dodge & Co....	140	R. S. Dodge & Co.
Central Aguirre Sugar.....	195	Webb & Co.....	198	Kirk & Ball.
Central Coal & Coke.....	78	Steinberg & Co., St. L.	80½	Steinberg & Co., St. L.
Chalmers Motors pf.....	40	Moore, Leonard & L.		
Chalmers Motor.....	9½	M. Lachenbruch & Co.	10	M. Lachenbruch & Co.
Childs Co.....	64	R. S. Dodge & Co....	67	R. S. Dodge & Co.
Do pf.....	99	Webb & Co.....	101	Webb & Co.
Chicago Ry. Equipment....	102	Steinberg & Co., St. L.	104	Steinberg & Co., St. L.
Clinchfield Coal.....	40	M. Lachenbruch & Co.	43	M. Lachenbruch & Co.
City & Suburban Homes....	5	Hallowell & Henry....	7	Hallowell & Henry.
Columbia Graphophone....	300	"	305	"
Do pf.....	96	Markoe, Morgan & Co.	96½	"
Corecoran Victor.....	13	A. & J. Frank, Cin....	17	A. & J. Frank, Cin.
Consolidated Coal.....	60	Steinberg & Co., St. L.	65	Steinberg & Co., St. L.
Crocker-Wheeler.....	90	Chisholm & Chapman.	95	Chisholm & Chapman.
Crocker-Wheeler pf.....	96	"	100	"
Curtiss Aero.....	19	T. H. Keyes & Co....	21	T. H. Keyes & Co.
Curtiss Aeroplane pf.....	55	M. Lachenbruch & Co.		
Dalton Adding Machine....	35	A. & J. Frank, Cin....	45	A. & J. Frank, Cin.
Davis Coal & Coke.....	42	W. C. Orton.....	50	W. C. Orton.
Del., Lack. & Western Coal.	180	R. S. Dodge & Co....	185	"
Do Pont Powder.....	282	Markoe, Morgan & Co.	290	R. S. Dodge & Co.
Do 6 p. c. pf.....	94	Dominick & Dominick.	96	Dominick & Dominick.
Dow Chemical.....	150	Kirk & Ball.....		
Do pf.....	94	"	96	Kirk & Ball.
Do 8½% pf.....	81½	"	10	"
Du Pont Chemical pf.....	780	R. S. Dodge & Co....	885	R. S. Dodge & Co.
Eastman Kodak.....	73½	"	74½	"
Electric Storage Battery....	28	"	31	"
Empire Steel & Iron.....	70	Kirk & Ball.....	71	Glidden, Davidge & Co.
Do pf.....	73	Glidden, Davidge & Co.	75	Kirk & Ball.
Eastern Steel.....	81	"	85	Glidden, Davidge & Co.
Do 1st pf.....	96	J. M. Leopold & Co....	98½	J. M. Leopold & Co.
Fairbanks Morse pf.....	100	Webb & Co.....	103	Webb & Co.
Fajardo Sugar.....	105	Kirk & Ball.....	108	Kirk & Ball.
Federal Sugar Ref.....	105	"	108	"
Do pf.....	105	"	108	"
Freeport Texas.....	43	E. & C. Randolph....	44	"
Finance & Trading Corp....	3	K. P. Emmons & Co....		
Ford Motor (Canada).....	322	M. Lachenbruch & Co.	327	M. Lachenbruch & Co.
Fulton Iron Works.....	49	Steinberg & Co., St. L.	50	Steinberg & Co., St. L.
Do pf.....	103	"	105	"
Gamewell Fire Alarm Tel....	57	Hallowell & Henry....	64	Hallowell & Henry.
General Amer. Tank Car....	100	E. F. Hutton & Co....	105	E. F. Hutton & Co.
General Baking.....	10½	Webb & Co.....	18½	Webb & Co.
Do pf.....	80	"	82	"
Gillette Safety Razor.....	149	E. & C. Randolph....	152	E. & C. Randolph.
General Petroleum.....	160	E. F. Hutton & Co....	163	E. F. Hutton & Co.
General Petroleum rights....	5½	Miller & Co.....	6¼	Miller & Co.
General Petroleum pf.....	101	"	103	"
Grasselle Chemical.....	170	Kirk & Ball.....	175	Kirk & Ball.
Do pf.....	101	"	103	"
Grand Rapids & Ind. Ry....			20	Goodbody & Co.
Goodyear Tire & Rubber....			337	R. S. Dodge & Co.
Goodyear Tire & R. 2d pf....	107	M. Lachenbruch & Co.	109	M. Lachenbruch & Co.
Great Amer. Ins.....	390	Salisbury & Leslie....	391	Webb & Co.
Gruen Watch 1st pf.....	103	Westheimer & Co., Cin.	107½	Westheimer & Co., Cin.

## INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—		
At	By	At	By	
Guantanamo Sugar.....	10	R. S. Dodge & Co.....	61	Kirk & Ball.
Hale & Kilburn Corp.....	26	J. M. Leopold & Co....	28	J. M. Leopold & Co.
Do pf.....	55	T. H. Keyes & Co....	65	T. H. Keyes & Co.
Hendee Mfg.....	32	Filor, Bullard & S....	35	Filor, Bullard & S.
Do pf.....	99	"	102	"
Hercules Powder.....	228	Kirk & Ball.....	234	Kirk & Ball.
Do pf.....	107	Markoe, Morgan & Co.	110	Markoe, Morgan & Co.
Hocking Val. Products....	10	Glidden, Davidge & Co.	11	Glidden, Davidge & Co.
Home Insurance.....	550	McKinley & Morris....	560	Salisbury & Leslie.
Indian Refining.....	170	Holt & Co.....	180	Holt & Co.
Ingersoll-Rand.....	185	D. T. Moore & Co....	187	Hallowell & Henry.
Do pf.....	100	"	103	D. T. Moore & Co.
Inter. Shoe.....	112	Steinberg & Co., St. L.	114	Steinberg & Co., St. L.
Do pf.....	109½	"	111½	"
Kirby Lumber.....	25	Kirk & Ball.....	28	Kirk & Ball.
Do pf.....	92	"	95	"
Libbey-Owens Sheet Glass..	36	A. & J. Frank, Cin....	38	A. & J. Frank, Cin.
Louisville Property.....			50	Goodbody & Co.
Lehigh Valley Coal Sales....	90	M. Lachenbruch & Co.	92	R. S. Dodge & Co.
Lima Locomotive.....	48	"	51	Moore, Leonard & L.
Lima Locomotive pf.....	79	Moore, Leonard & L.	82	"
Magnolia Petroleum.....	400	M. Lachenbruch & Co.		
Manhattan Shirt (new)....	29½	McDonnell & Co.....	30½	McDonnell & Co.
Manati Sugar.....	107	Webb & Co.....	110	Webb & Co.
Maxwell Mot. div. scrip....	93	McDonnell & Co.....	96	McDonnell & Co.
Michigan Limestone & Chem.	14	M. Lachenbruch & Co.	19	M. Lachenbruch & Co.
Do pf.....	20	"	22	"
Merriam Chemical.....	90	Kirk & Ball.....	94	Kirk & Ball.
Mississippi Glass.....			80	Didrichsen Bros.
Motor Products.....	48	R. S. Dodge & Co....	50	R. S. Dodge & Co.
Midland Securities.....	187	W. C. Orton.....	191	W. C. Orton.
Mulford (H. K.).....	55	R. S. Dodge & Co....	60	R. S. Dodge & Co.
Nat. Aniline & Chemical....	38½	Kirk & Ball.....	39½	Kirk & Ball.
Do pf.....	87	"	89	"
National Candy.....	78½	Steinberg & Co., St. L.	79½	Steinberg & Co., St. L.
Do 1st pf.....	106	"	109	"
Do 2d pf.....	99½	"	101	"
National Motor.....	22	R. S. Dodge & Co....	26	R. S. Dodge & Co.
National Surety.....	255	"	265	"
National Sugar Ref.....	125	"	129	Webb & Co.
New England Fuel Oil.....	142	Kirk & Ball.....	147	Kirk & Ball.
N. Y. & Honduras Rosario..	14	J. M. Leopold & Co....	16	J. M. Leopold & Co.
New Jersey Zinc.....	260	R. S. Dodge & Co....	264	R. S. Dodge & Co.
New Mex. & Ariz. Land....	4	W. C. Orton.....	14½	W. C. Orton.
New Niquero Sugar.....	165	Kirk & Ball.....	185	Kirk & Ball.
Do pf.....	165	"	185	"
Niles-Bement-Pond.....	115	R. S. Dodge & Co....	118	R. S. Dodge & Co.
New Niquero Sugar.....	170	Webb & Co.....	190	Webb & Co.
Otis Elevator.....	82	R. S. Dodge & Co....	85	R. S. Dodge & Co.
Packard Motor.....	185	"	195	"
Penn. Coal & Coke.....	25	"	26	"
Phelps-Dodge.....	270	Holt & Woodward....	275	Holt & Woodward.
Pierless Truck & Motor....	26½	M. Lachenbruch & Co.	27½	M. Lachenbruch & Co.
Porto Rican Am. Div. scrip.	103	McDonnell & Co.....	108	McDonnell & Co.
Procter & Gamble.....	695	R. S. Dodge & Co....	700	A. M. Kidder & Co.
Pyrene.....	12	T. H. Keyes & Co....	12½	R. S. Dodge & Co.
Remington Typewriter.....	73½	"	75	Hallowell & Henry.
Do 1st pf.....	95	Hallowell & Henry....	97	"
Do 2d pf.....	96	Markoe, Morgan & Co.	98	"
Paragon Refining.....	32½	A. & J. Frank.....	32½	A. & J. Frank.
Premier Motor.....	5	"	8	"
Punta Alegre Sugar rights..	14	McDonnell & Co.....	14½	McDonnell & Co.
Reynolds (R. J.) A.....	400	Dominick & Dominick.	425	Dominick & Dominick.
Do pf.....	111	"	114	"
Do Class B.....	350	"	370	"
Reynolds Tobacco Div. scrip.	99	"	102	"
Rice-Stix Dry Goods.....	250	Steinberg & Co., St. L.	260	Steinberg & Co., St. L.
Do 1st pf.....	111½	Stix & Co., St. L....	112	"
Do 2d pf.....	97½	"	98½	"
Richmond Radiator.....	1	Hallowell & Henry....	2	Hallowell & Henry.
Do pf.....	40	"	50	"
Royal Baking Powder.....	139	A. R. Clark & Co....	140	R. S. Dodge & Co.
Do pf.....	97½	"	98½	A. R. Clark & Co.
St. L. Rocky Mt. & Pac....	42	Moore, Leonard & L.	48	Moore, Leonard & L.
Do pf.....	60	"	65	"
Santa Cecilia Sugar.....	39	Webb & Co.....	41	Webb & Co.
Do pf.....	74	"	75½	Kirk & Ball.
Savannah Sugar.....	27	Kirk & Ball.....	30	"
Do pf.....	70	"	74	"
Safety Car Heating & Ltg....	63	R. S. Dodge & Co....	65	R. S. Dodge & Co.
Semet Solvay.....	175	Holt & Co.....	185	Holt & Co.
Singer Manufacturing.....	202	R. S. Dodge & Co....	208	Hallowell & Henry.
Sinclair O. & R. option war.	470	McDonnell & Co.....	490	McDonnell & Co.
So. Porto R. Sugar div. scrip.	99	"	100½	"
So. Railway div. scrip....	91	"	98	"
Stern Bros.....	20	Kirk & Ball.....	30	Kirk & Ball.
Do pf.....	90	"	95	"
Standard Screw.....	357	R. S. Dodge & Co....	365	R. S. Dodge & Co.
Splitdorf Electric.....	45	Filor, Bullard & S....	50	Filor, Bullard & S.
Do pf.....	65	"	75	"
Swit & Co. rights.....	6¼	McDonnell & Co.....	6½	McDonnell & Co.
Telaugraph Corp.....	4	Hallowell & Henry....	7	Hallowell & Henry.
Texas & Pac. Coal & Oil Co. 1830			1875	A. R. Clark & Co.
Tennessee Copper rights....	14	McDonnell & Co.....	15	McDonnell & Co.
Texas & Pacific rights.....	340	A. R. Clark & Co....	350	A. R. Clark & Co.
Tobacco Products div. scrip.	109	McDonnell & Co.....	101	McDonnell & Co.
Thomas Iron.....	25	M. Lachenbruch & Co.	30	M. Lachenbruch & Co.
Todd Shipyards.....	106	"	110	"
Union Carbide Carbon.....	69	R. S. Dodge & Co....	69½	R. S. Dodge & Co.
U. S. Finishing.....	87	"	91	"
U. S. Playing Card.....	195	A. & J. Frank, Cin....	205	A. & J. Frank, Cin.
U. S. Print. & Litho. 1st pf.	88	"	90	"
Union Oil (Cal.).....	142	Sutro Bros. & Co....	144	Sutro Bros. & Co.
Wagner Electric Mfg.....	170	Steinberg & Co., St. L.	173	Steinberg & Co., St. L.
Ward Baking.....	38	D. T. Moore & Co....	40	J. M. Leopold & Co.
Do pf.....	96	"	98	D. T. Moore & Co.
Watson & Co. (H. F.).....	125	Hallowell & Henry....	145	Hallowell & Henry.
Wayne Coal.....	3½	J. M. Leopold & Co....	14½	J. M. Leopold & Co.
Westchester Fire Insurance.	37	Webb & Co.....	39	Webb & Co.
Western Cartridge.....	220	Steinberg & Co., St. L.	230	Steinberg & Co., St. L.
Wh.-l. & L. E. p. l. pf....	40	W. C. Orton.....	60	W. C. Orton.
West Maryland 1st pf.....	32	"	42	"
White Motor rights.....	1½	McDonnell & Co.....	1½	McDonnell & Co.
Wire Wheel of America....	8	Filor, Bullard & S....	12	Filor, Bullard & S.
Do pf.....	50	"	60	"
Wurlitzer pf.....	103½	Westheimer & Co., Cin.	111	Westheimer & Co., Cin.
Wright-Martin pf.....	80	M. Lachenbruch & Co.	82	Moore, Leonard & L.
Yale-Towne.....	250	Salisbury & Leslie....	260	Salisbury & Leslie.

# Declares Exemption Defeats Purpose of Graduated Taxes

Continued from Page 527

should municipal and Government bonds. In fact, there is no source or kind of private income that should be granted special exemption. The taxation of the income from a bond or mortgage representing an equity in a farm which has already been subject to a property tax cannot be regarded as double taxation or, if so regarded, as an undesirable form. If A receives an income of \$10,000 a year from property while B receives the same income from personal services, it cannot be said that their ability to pay taxes is the same. On the contrary, A has the greater ability to contribute to the support of the Government. Legally their income taxes should be equal, but A should pay in addition a tax on the property which produced his income. In other words A's total tax bill—which he pays ultimately out of his private income—should be greater than B's. Only by taking into account the source of income, i. e., by taxing both property and income, will the tax burden fall upon individuals according to their abilities to bear it.

The worst feature about the exemption of any bonds or mortgages from income taxation is that it completely upsets the purpose of graduated taxes. It enables those with large incomes to escape the burden of progressive rates, thereby shifting the burden to others less able to pay. Suppose, for example, that a married person without dependent children receives a yearly net income of \$50,000 (after paying State taxes) from real estate valued at \$1,000,000. Under the Revenue act of 1918 his Federal income tax would be \$11,030. If he converted his real estate into 5 per cent. Federal farm loan bonds at par, his property and income taxes thereafter would be nothing, his net income would in no way be diminished, while the man who received the same income from personal services would continue to pay a tax of \$11,030. The ability of the former would still be greater, but only the latter would be taxable. It is for this reason that

the ownership of tax-exempt securities tends to become concentrated in the hands of those who would normally pay the heaviest taxes. They are permitted to buy immunity from all future taxation at a ridiculously low price. The price may consist of only a small premium on tax-exempt securities.

## EVERY CITIZEN SHOULD PAY

The situation at present seems ridiculous. Tax exempt farm loan bonds have been selling regularly above par, while Liberty Loan bonds have been selling regularly below. On grounds of patriotic service the public has been asked to subscribe to Government securities which, in the market place, have not been able to hold their own with Federal farm loan bonds. Worse than that. During the more recent Liberty bond campaigns the Secretary of the Treasury purchased the bonds of Federal land banks with public funds in order to prevent all competition between the two classes of investments—competition that would have greatly interfered with the sale of Liberty bonds. This means that the man who patriotically subscribed to the 4½ Liberty issues was unconsciously lending a portion of his funds to farmers at a low rate of interest; and that the bonds so purchased by the Secretary of the Treasury would eventually find their way into private hands to be used for the purpose of shifting the tax burden. In other words, the patriotic subscriber was accepting a low rate of interest on his Government loans in order that the well-to-do slacker might escape the graduated income tax.

Something might be said in favor of exempting farm loan bonds from taxation if the proceeds were employed to advance the economic welfare of the less fortunate members of society, but at present the proceeds are not used for this purpose. The Federal Farm Loan act was not designed to assist the farm tenant to become a land owner. By far the greater portion of the loans made by the Fed-

eral Land Banks have been made for the purpose of refunding other mortgages, or expanding the operations of well-to-do landowners. And compared with the total number of American farmers the number of those who have received direct benefit from the Farm Loan act has been exceedingly small. More than that, those who have been benefited the most are those who needed it the least.

As a matter of public policy, therefore, tax exemption must be condemned, not only because it does not benefit the class that needs it, but because in any case it tends to nullify the purposes of progressive income taxes. Furthermore, when the bars have once been let down to permit tax exemption, there is no telling how far the privilege will be extended. One class of security holders demands the right because another class has it. From a fiscal point of view such a course leads nowhere. Granted that tax exemption of farm loan bonds and municipal bonds reduces the borrowers' rate of interest (note that one of the beneficiaries is a private individual seeking private profit, while the other borrower is a community striving for the welfare of all its members) the fact remains that in a democracy every citizen should at least go through the motions of paying taxes, especially if the tax rates are progressive.

## Uniform Shipping Terms

AMERICAN tonnage, so far as merchant shipping is concerned, hereafter will be referred to in terms of gross tonnage instead of deadweight tonnage. The term, which was adopted by the Shipping Board during the war, has proved a confusing factor in the comparison of American tonnage with that of foreign countries. The adoption of the term gross tonnage will make a uniform term for shipping by the principal shipping countries of the world.

## William Farrell & Son, Inc.

(Incorporated under laws of State of New York)

### CAPITALIZATION

7% Cumulative Preferred Stock (par value \$100)	\$3,000,000
Common Stock (no par value)	130,000 shares

Authorized and to be  
Presently Issued

The Company will have no funded indebtedness of any description, and none can be created (other than purchase money obligations) without the consent of the holders of at least three-fourths of the outstanding Preferred Stock.

### Transfer Agent:

The New York Trust Company, New York

### Registrar:

Mercantile Trust Company, New York

William Farrell & Son, Inc., has arranged to acquire the business, assets and good will of representative coal dealers in the Boroughs of Manhattan and the Bronx, New York City, doing an annual business of approximately 2,750,000 tons. It is proposed to apply a portion of the cash which will be in the treasury of the Company to acquire the business, assets and good will of several additional retail coal dealers, thereby increasing the tonnage substantially.

The placing of the various companies under one management is expected to result in increased efficiency and important economies, while sales should be materially increased.

Earnings of William Farrell & Son, Inc., as indicated by the average tonnage and net results per ton of the several companies for the past three years, and by new contracts signed and others in process of completion should approximate \$1,370,000 the first year and grow steadily from that point.

Through the operation of the Reserve Fund to be set apart out of surplus profits, it is estimated that the entire issue of Preferred Stock will be retired within about fourteen years.

Estimated value of physical property and net current assets will be approximately \$4,800,000. In this estimate no account is taken of the value of good will, leases and contracts.

All legal proceedings in connection with the formation of the Company and the issuance of its stock have been passed upon by Messrs. Van Vorst, Marshall & Smith, Attorneys and Counselors-at-Law, New York City.

The properties of the various companies for the acquisition of which arrangements have been made have been appraised by The American Appraisal Company, and the books and accounts of the companies have been examined by Messrs. Ernst & Ernst, Certified Public Accountants, New York.

As all the Common Stock available for distribution has been sold, this advertisement appears as a matter of record only.

**J. S. Bache & Co.**  
42 Broadway  
New York

**S. M. Schatzkin**  
69 New Street  
New York

We believe the above statements and figures to be substantially correct, but we do not guarantee their accuracy.



